

DEPARTMENT OF  
ECONOMICS AND SOCIOLOGY.

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## FINANCIAL.

**QUARTERLY REPORT of the**  
**BANK OF AMERICA,**  
AT THE CLOSE OF BUSINESS ON THE  
6TH DAY OF SEPTEMBER, 1902:

## RESOURCES.

Loans and discounts.....	\$19,969,237 88
Overdrafts.....	4,072 16
Due from trust companies, banks, bankers and brokers.....	1,142,204 35
Banking house and lot.....	900,000 00
Stocks and bonds.....	395,504 15
Specie.....	4,716,684 00
U. S. legal tenders and circulating notes of national banks.....	1,906,682 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$5,820,380 71
Other items carried as cash.....	75,435 22
	<b>5,895,815 93</b>
	<b>\$34,930,200 47</b>

## LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	3,000,000 00
Undivided profits, less current ex- penses and taxes paid.....	276,664 95
Due depositors.....	18,697,180 92
Due trust companies, banks, bankers, brokers and savings banks.....	11,422,075 60
Amount due not included under any of the above heads, viz.: Unpaid dividends.....	737 00
Taxes.....	33,542 00
	<b>34,279 00</b>
	<b>\$34,930,200 47</b>

State of New York, County of New York, ss.:  
 William H. Perkins, President, and Walter M.  
 Bennet, Cashier, of THE BANK OF AMERICA, a  
 bank located and doing business at Nos. 44 and 46  
 Wall Street, in the City of New York, in said county,  
 being duly sworn, each for himself, says that the  
 foregoing report, with the schedule accompanying  
 the same, is true and correct in all respects, to  
 the best of his knowledge and belief; and they  
 further say that the usual business of said bank has  
 been transacted at the location required by the  
 banking law (Chap. 689, Laws of 1892), and not  
 elsewhere; and that the above report is made in  
 compliance with an official notice received from the  
 Superintendent of Banks, designating the 6th day of  
 September, 1902, as the day on which such report  
 shall be made.

WILLIAM H. PERKINS, President.  
 WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both depo-  
 nents, the 10th day of September 1902, before me,  
 ROBT. E. J. CORCORAN,  
 (Seal of Notary.) Notary Public Kings County.  
 Certificate filed in N. Y. Co.

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## DIVIDENDS.

**SOUTHERN RAILWAY COMPANY.**  
 80 Broadway, New York, October 9, 1902.  
 A dividend of TWO AND ONE-HALF PER  
 CENT. (2½%) out of accumulated income has this  
 day been declared on the PREFERRED STOCK of  
 the Company, payable October 31, 1902, to stock-  
 holders of record at the close of business October 20,  
 1902.  
 The preferred stock transfer books will close at  
 3 P. M. on Monday, October 20, 1902, and will  
 reopen at 10 A. M. on Saturday, November 1, 1902.  
 R. D. LANKFORD, Secretary.

23 Wall Street, New York, Oct. 9, 1902.  
 The transfer books of the Voting Trustees for  
 Preferred Stock Trust Certificates of the Southern  
 Railway Company will close at 3 P. M. on Monday,  
 October 20, 1902, and will reopen at 10 A. M. on  
 Saturday, November 1, 1902.  
 On October 31, 1902, the Voting Trustees will be  
 prepared to distribute the above dividend of TWO  
 AND ONE-HALF PER CENT. (2½%), when re-  
 ceived by them, among the parties entitled thereto,  
 as same appear of record on their books when closed  
 as above.  
 J. P. MORGAN & CO.,  
 Agents for Voting Trustees.

**THE ATCHISON, TOPEKA AND SANTA FE**  
**RAILWAY COMPANY.**

NEW YORK, October 1, 1902.  
 The Board of Directors has declared a dividend  
 (being dividend No. 4) on the COMMON stock of  
 this Company of TWO DOLLARS (\$2.00) PER  
 SHARE, payable December 1, 1902, out of surplus  
 net earnings, to holders of COMMON stock as  
 registered at the close of the transfer books on  
 November 6, 1902. The transfer books for the  
 COMMON stock will be closed at three o'clock  
 P. M. on November 6, 1902, and will be reopened at  
 the close of the annual meeting to be held on Decem-  
 ber 11, 1902.

Dividend cheques will be mailed to holders of  
 COMMON stock who file suitable orders therefor at  
 this office.  
 H. W. GARDINER, Assistant Treasurer,  
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## DUN'S REVIEW.

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## THE WEEK.

Settlement of the coal strike removes the only serious handicap to industrial progress. Five months of restricted fuel production had begun to check the wheels at many manufacturing centres, while there was a perceptible diminution in consumptive demands as the purchasing power of the wage earners steadily decreased. Savings have been exhausted and much money has gone out of the country because of this struggle, but the nation's remarkably strong position assures a speedy restoration of prosperous conditions. Transportation is now the worst feature, and threatens to continue disturbing. While the grain crops are being moved the supply of rolling stock and motive power will prove insufficient, although every effort is made at the shops, liberal premiums being offered for early delivery. That the railways are well occupied is evidenced by earnings for the first week of October 3.5 per cent. larger than last year and 10.9 per cent. above 1900. Money market influences prevented any violent advance in stocks, but there was much greater activity than a year ago, which partially accounts for the increase of 26.4 per cent. in bank exchanges at New York for the week. At other leading cities there were gains of 7.1 per cent. over last year's clearings and 16.8 per cent. in comparison with 1899.

Inadequate supplies of fuel caused further banking of furnaces, but the effect of a decreased output of domestic pig iron has been partially neutralized by larger arrivals from abroad. Practically no price can be named for immediate delivery of home iron, and there is no disposition to make concessions on distant contracts owing to the abnormal coke situation. Fortunately there has been little interruption at finishing mills, and the output of rails, structural material and kindred lines is well maintained. Consumers not only find difficulty in securing steel from the mills, but encounter a further delay on the railways which are unable to handle freight promptly. Orders come forward freely for the heavier lines, numerous contracts being offered for steel rails for next year's delivery, and the plans for buildings and bridges keep a lot of business in sight in beams, channels and angles. Plates for ship yards are also sought freely, prices tending upward on tank steel. Higher freight rates have checked imports of finished steel.

Footwear shops are actively engaged, many producers having added to their long lists of orders, and while practically all the New England manufacturers are assured full time up to the end of the year, they are also taking orders for deliveries in March. Prices are easily maintained, and, despite shipments from Boston exceeding 100,000 cases weekly, jobbers complain of backward deliveries. Retailers report large sales and are stocking up with winter goods. Leather is slightly weaker owing to the sharp fall in hides which has been accentuated by the poorer quality now coming on the market. Large imports have weakened dry hides. In cotton goods the feature was a purchase of about 250,000 pieces of print cloths. While quotations were not altered, the tone became decidedly firmer. In other divisions of the market buyers are only interested in meeting current demands, future requirements being held back by evidences of weakness in the raw material.

At the close of last week there appeared an official statement of grain condition, indicating that the crops of corn and oats would far surpass all records, while only two previous wheat yields were equal to the one now being marketed. While the figures did not differ materially from earlier estimates, coming so late in the season they were calculated to exert a depressing influence. Any resulting weakness, however, was only temporary, owing to the speculative position. Light stocks immediately available and the history of recent corners make traders extremely cautious. Foreign purchases also gave strength to wheat, total exports from all ports of the United States for the week amounting to 4,926,085 bushels, flour included, against 4,391,053 bushels a year ago. Interior arrivals were 8,787,336 bushels compared with 5,903,614 last year, while receipts of corn were only 1,955,937 bushels, against 2,689,769 in 1901, and 4,788,209 in 1900, a normal year. Atlantic exports make a still more striking comparison, 163,920 bushels for the week against 501,155 last year, and 2,799,887 two years ago.

Foreign commerce was much larger during September than was indicated by the preliminary weekly reports, although they were most encouraging. Exports of merchandise rose to \$115,521,984, exceeding every month this year, except January, and surpassing September, 1901, by \$8,532,058. There was a slight loss compared with 1900, but an increase over the corresponding month of all other years. The outgo of corn was small, and losses occurred in meats and oil, but a striking gain appeared in the movement of cotton, while wheat shipments were notable. Exports of manufactured products were also fully sustained. Special conditions relating to iron and coal do not account for the remarkable rise of imports to \$87,819,907, eclipsing all monthly records, with the single exception of April, 1897, when tariff changes were imminent. There was no accelerating influence last month, and the increase in purchases abroad must be mainly attributed to the liberal demands of a prosperous people for luxuries and materials for use in exceptionally busy manufacturing industries.

After declining to \$107.67 on Monday, the lowest point since May 20 and \$8.60 below the top record of September 9, the average of the sixty most active railway securities made a substantial recovery. There was a sharp advance on Thursday after the definite announcement regarding the coal situation, and manipulation was seen in certain stocks, but speculative purchases by the public were not encouraged by the leading banks. Uncertainty regarding the position of the money market during the next few weeks should induce prudence, although there was greater ease after conclusion of two large syndicate operations. Holdings of gold by the Treasury rose not only above all previous records in this country, but surpassed all high-water marks of all foreign nations. Further relief is expected from Government purchases of bonds, while foreign exchange rules close to the gold importing point.

Liabilities of failures thus far reported for October aggregate \$6,120,438, of which \$2,958,850 were in manufacturing, \$2,801,574 in trading, and \$360,014 in other commercial lines. Failures for the week numbered 206 in the United States against 229 last year, and 24 in Canada compared with 31.

## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—The commercial and industrial situation shows little change except that the feeling is better, owing to good weather for retail trade and the practical settling of the coal strike. All this week business at retail has been good in staple merchandise of seasonable variety. Jobbers of dry goods, footwear, etc., report larger sales. The strong position of cotton goods is maintained and sales of print cloths at Fall River have been heavy at full prices. Men's wear woollens are firm and the mills are fully employed, and women's dress goods are being liberally contracted for. The boot and shoe factories are very busy, with an active demand for seasonable goods, and deliveries being rushed. Shipments from Boston for the week are heavy, amounting to 100,289 cases, compared with 97,492 cases in the previous week and 107,012 cases in the week last year. Leather is firm, with rather more demand from consumers for both sole and upper, though small lots are mostly called for. As long as the receipts from the tanneries fail to accumulate lower prices on leather are not possible, even though hides continue rather easy. In wool there has been a good business, with Philadelphia mills large buyers of greasy territory and an active demand from nearby manufacturers. All grades are firmly held and sales are only made when full prices are given, while in some instances fractional advances are obtained. The outward movement is well sustained, shipments for the week aggregating 5,538,201 pounds, compared with 4,600,098 pounds in the corresponding week last year. There is a good deal of inquiry for foundry pig iron for delivery the next six months, with little to be had for prompt delivery. Spruce lumber mills are busy and generally unable to take orders for prompt delivery. Prices for spruce and all lumber are firm. The money market is very firm at 7 per cent. for call and  $5\frac{1}{2}$  to 7 per cent. for time loans.

**Portland, Me.**—Some local strikes have occurred and while promptly adjusted, have caused a feeling of uneasiness among large employers of labor lest troubles elsewhere may cause dissatisfaction in other branches of business; aside from this and the scarcity of coal conditions continue very favorable. Lower temperature is proving a benefit to retail clothing and dry goods stores; groceries and provisions continue active, with prices firm. Wholesale furniture as well as drugs and kindred lines report an excellent demand and jobbers in other branches are filling more orders than usual at this season. Collections in some quarter are slow, but as a whole are reported up to the average.

**Providence.**—Retail trade in general is excellent. Cooler weather has stimulated the sale of wearing apparel, dry goods and kindred articles. Wholesale grocers report a good business. Boot and shoe jobbers are receiving larger orders, and find collections better than a year ago. Cotton fabrics bring slightly higher prices, and there is no decrease in the demand for all grades. There is but little demand for commercial paper, which is offered at  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent.

**Philadelphia.**—The iron and steel market is active and good volume of business is reported. Importations of foreign material continue, but prices are firm and the general situation is favorable. The coal trade is about as heretofore, though settlement of the continued strike is causing prices to recede, and it is expected by the trade that they will reach normal figure before long. Dealers in electrical goods report a brisk demand and look for continued activity. Quite a number of contracts, some amounting to a round sum have been entered into during the past week, and work is being pushed on a number of office buildings, factories, and building operations, which have been in progress some little time. There is an active demand for all kinds of builders' materials, and of some kinds, noticeably brick and Portland cement, the supply is not equal to requirements. Prices remain firm, and former advances sustained. The wool market has been firm during the past week, and a good sample bag business has been done, which, if tests prove satisfactory, will later on result in substantial sales. The market is in a healthy condition and dealers are cheerful as to the future. There has been a good demand for fine fleeces which are in small supply and show pronounced strength. Fine medium to fine territories lead in the list of sales. Manufacturers of textiles generally are well employed. Collections are fair.

There is no change to be noted in the leather lines, the volume of sales having fallen somewhat below the average, and prices continue high. Shoe jobbers report a fair business only; such orders as are coming in are small, but prospects appear good. In the jobbing trade very little business is doing, purchases being from hand to mouth. The city retail trade is quiet. Carriage builders report business as keeping up, the work being ordered for the better class of goods. Carriage

hardware lines report good business. The fur trade shows signs of improvement, a large fall business being anticipated. The trade in spirits is said to be fairly active, and whiskies are selling moderately at fair prices. Wines are not in much demand, and sales are being made principally to meet present wants. Gins and brandies are quiet. Domestic leaf tobacco is in fair request, and a few good sales reported in good grades. Sumatra is selling in small amounts and very little is being done in Havana. Cigar manufacturers as a rule are doing a fairly active business, but principally out-of-town trade. Manufacturers of and wholesale dealers in paper report trade as holding its own, there being some increase in sales from the corresponding period of last year, with prices firm and collections satisfactory. Wholesale dealers in millinery goods report sales for the past few days as having improved, and, in spite of inclement weather of about a week ago, is ahead of this time last year. Also state that collections are good. Wholesale jewelers report sales as steadily increasing as the holiday season approaches, with collections fair, while retailers note some increase in demand for goods, sales being fully up to the normal for this time of the year. The money market is somewhat easier and the demand is not so active. Rates continue at 6 per cent. in all lines, and quite a fair amount of commercial paper is reported taken.

**Pittsburg.**—In the iron and steel market the item of most importance at the present time is in regard to prices for next year's delivery of coke. During the present year the blast furnaces closed contract coke at \$2.25 a ton, but it is the opinion of conservative authorities that contracts for next year will run from 75c. to \$1 above this price, although nothing definite has been determined on this subject. The blast furnaces in the Mahoning and Shenango Valleys were better supplied last week with fuel than for some time, and a number of furnaces that had been compelled to bank were able to resume operations. While there has been a slight improvement in coke deliveries, conditions are entirely unsatisfactory, and the time of operation of the different furnaces is a matter of uncertainty. During the past week there was a fair amount of buying of Bessemer and forge iron; the former sold at \$22.50 at the Valley furnaces, and forge iron at \$21 to \$22 a ton. In foundry iron there has been an advance in price, and a fair tonnage was sold during the week at \$25 to \$26 a ton. There is a very good movement in steel plates and prompt shipments command from \$4 to \$5 a ton premium. At a meeting in New York last week of the steel plate manufacturers no change was made in the base price, but this price is hardly a criterion to judge the market by. In the steel market there has been little buying of billets and what sales have been made have been at \$31 a ton, while open-hearth billets are selling at about \$2 a ton higher. The structural market continues active, and about 12,500 tons were sold by the Pittsburg producers at existing quotations. In the steel bar market the mills are rushed with specifications, and during the past week Pittsburg producers sold as high as 10,000 tons. The base price of Bessemer steel bars is \$1.60 and on open-hearth bars \$1.70, but a number of independent concerns are refusing business for less than \$1.70 for the Bessemer bar. The muck bar market is fairly active and muck bar is selling at \$36 for next year's delivery, while as high as \$36.75 to \$37 is being paid for prompt shipment within the present year. The rail market continues active, although buying is not as strong as it was a few weeks ago, but prices remain unchanged.

In the hardware market the demand continues large and inquiries are coming in freely. The wholesale houses report a large business for the time of the year, and prices are apparently satisfactory. In the window glass market there is a good demand from the retail trade and the stock in the hands of jobbers is apparently light. The manufacturers have failed thus far in making arrangement regarding prices for the ensuing year. Nearly all the available factories are now in operation, and considerable stock will be accumulated unless some large sales are made within the near future. In the plate glass market there is a strong demand and prices are firm. In the lumber market there is a steady demand, and the business being handled is somewhat in excess of that for the same period during the past year. Hemlock is quoted at \$16 to \$18; yellow pine \$23 to \$24 and white pine \$85 to \$90 per M. In the jobbing trade conditions are unchanged and a liberal amount of orders are coming in regularly.

**Baltimore.**—There is no let up in the wholesale demand for merchandise, while retail business, under the influence of colder weather, shows decided improvement. The winter season in clothing is nearing the end, but business is gratifyingly active, and many manufacturers have a considerable amount of unfilled orders in reserve. The volume of sales in dry goods is seasonably large, and prices very firm. Favorable crop reports give a better tone to the southern trade, and collections in that quarter are improving. Boots and shoes at wholesale are only fairly active, though manufacturers are well supplied with orders. The situation in jewelry is unsatisfactory,



the demand being light and collections exceptionally slow. The season in millinery is at its height, and jobbers of notions and men's furnishing goods are unusually busy. Activity prevails in the grocery and provision trades, the volume of sales being unprecedentedly large, and collections good. Leading dealers in building material are unable to fill orders, owing to scarcity of goods, and prices are abnormally high. Department stores are all doing a brisk business, and the retail demand for hats, shoes and fancy goods is very strong. Lumber is quiet, with receipts comparatively light and prices tending higher.

**Nashville.**—Jobbing trade is very satisfactory, and retail trade also is good. Collections are improving.

**Memphis.**—Trade continues good with jobbers and improving with retailers. Collections are better. Cotton is moving freely, but the price has declined during the week.

**Louisville.**—Business has not been as good during the past week as for the two or three preceding weeks, caused by local conditions entirely, extraordinary efforts having been made to induce merchants to come to market during September, though sales have averaged fully up to same week of last year. Clothing manufacturers are satisfied with condition. Collections are good. Ordinarily fall orders not shipped by October 1st are canceled, but this season shipments are being urged. Jobbers of whiskies are still having excellent sales and satisfactory collections. There is an improvement with handlers of coffee and molasses, and business is fully as good as usual at this time of the year. Sales of leaf tobacco in this market for the week are 1890 hhd. From January 1st to date 136,102. The total sales for the same period last year were 140,128.

**Atlanta.**—Manufacturers of cotton and woolen goods report a heavy business, with orders ahead for two or three months. In dry goods, shoes and hats trade is active. Jobbers of groceries and fancy goods report a satisfactory business. Money seems to be in fair demand. Retail trade is good.

**New Orleans.**—The retail trade for the week has been of normal proportions, the strike on the street car lines having been settled. Jobbers and manufacturers report the movement of merchandise as being fair. Collections are good. Weather conditions have been favorable for the harvesting of cotton, and the yield has been fully up to expectations. Receipts have been large and prices have not been maintained. Sales of cotton for export have been good, but the market closes somewhat easy. The grinding of sugar cane has commenced on a few plantations and is expected to become general throughout the entire sugar belt within the next ten days. Prices received for new sugar are good. The market is firm and the demand in excess of available supply. Rice continues active at practically unchanged quotations. Exports of grain are fair.

**Little Rock.**—Jobbing trade in dry goods and liquors is good; in hardware and groceries fair. Collections are satisfactory. Retail trade is fair, and money active and supply sufficient.

**Cleveland.**—Wholesale business in all lines continues brisk. Manufacturers of clothing and cloaks have sold about all their manufactured stock and have difficulty in getting goods to fill late orders. Business in this line has been better than for some years. Wholesale dry goods continue quite brisk and difficulty is experienced in filling orders in some lines owing to inability to get goods. Wholesale grocers are busy, especially in canned goods, and prices on all grades are higher than last year. Hardware and builders' supplies continue in good demand. In most lines of retail trade the weather has been unseasonable and business is not as good as should be at this time of the year. Money continues to be close and in good demand and banks report deposits about equal to withdrawals. There is very little money here for outside borrowers and the best paper is taken at 6 per cent. Receipts by water for the week ending October 11th were: Bituminous coal, 200 tons; iron ore, 142,824 tons; lumber, 809 cars. Shipments bituminous coal 37,838 tons, against 57,144 tons last week.

**Cincinnati.**—Trade generally is reported in satisfactory condition, business continuing good in dry goods and notions. In fact, in these two lines there is noticeable improvement. Manufacturers of clothing and ladies' suits and cloaks are also well employed, and shoe factories are well supplied with orders and working full time. Business continues brisk in all lines of building materials. Activity has prevailed in this line for the past year or so and shows no diminution, and there appears to be improvement right along. Satisfactory conditions are reported in whiskey, the market holding firm, and there is a good call for leaf tobacco and cigar factories are busy. The money market shows no special change, although the borrowing demand is somewhat improved over last week and there is a tendency to a slight advance in rates.

**Chicago.**—The stringency in money has not adversely affected mercantile settlements. City collections are a trifle slow, but country remittances are prompt. No important failures appear to disturb trade conditions, and the process of distribution of merchandise and manufactures proceeds smoothly and in unexampled volume. Consumption, as exemplified by dealings at leading retail and the mail order departments, exceeds that of a year ago, and better prices and choicer takings prevail. Seasonable weather returned and induced much larger activity in all directions. The shopping district profited largely and transactions increased in wholesale lines. There is a remarkable demand for high grade household plenishings and the better class of men and women's wear. Some clothing and shoe dealers report aggregate of sales much in excess of twelve months ago. There is gratifying improvement in jewelry, silverware and art wares, and the music and publishing trade find demand steadily advancing. Many orders come forward in dry goods sections, and country advices generally are very satisfactory, and portend an excellent outlook. All parts heard from denote confidence. Many visiting buyers thronged the jobbing houses, and placed large orders in blankets, household utensils, fine furniture, and all kinds of linens, cottons and dress goods. There is more than the usual run in the buying of men's and children's clothing and suits and cloaks, and also in hats and caps, men's furnishings and knit wear. In boots and shoes and woolens new business is of increasing proportions. Groceries and canned goods are moving out very freely, and considerable activity is noted in tobacco and smokers' articles.

Building materials are in greater request than ever. Much heavy construction work is urgently pushed. The lumber yards experienced considerable diminution of stocks, and the scarcity of some grades in special request caused an advance in white pine. The hardwoods supply is unequal to the demand, and buyers are required to pay fancy prices. Receipts of lumber for the season are ahead of last year's for the same period, but stocks carried here are smaller now and prices may soar before navigation is closed. The quarries and brick yards have largely increased output at better prices, and current demands will require heavy deliveries before early winter. Iron and steel industries are rushed with business, and operations somewhat hampered by difficulty in getting coke and coal. Structural materials, plates, bars and rails are shipped out principally on contracts made long ago. New business is reported to be good in amount. Prices are without material change. Pig iron is not plentiful, and small lots are placed at high figures. Manufacturers of agricultural implements and mining machinery, and the car shops, continue rushed with work on hand, and the electrical trades book many domestic and foreign orders.

Live stock receipts, 323,300 head, are 22 per cent. over last year's. Notwithstanding phenomenal arrivals sheep values are held steady. Cattle and hogs declined slightly. Export buying is moderate. Provisions are eagerly purchased for home and foreign account. Pork supplies are light. Lard and ribs are scarce and dearer. Hides remain easy. Current sales are moderate. There is active buying of wool and the price sympathizes strongly with eastern market. Dealings in grain are fair. Wheat and corn advanced one cent. Oats were heavily sold and weakened almost one cent. Money is firm at 6 per cent. New loans are confined almost exclusively to choice commercial paper. Bankers attend to legitimate needs of customers. The currency drain shows little abatement, but deposits are moving upward, although slowly. Sales of local securities are 10 per cent. under year ago. The market disclosed further liquidation and ten active stocks average decline for week of 40c. per share. Bond dealings are dull. New buildings, \$1,084,900, are 89 per cent. over year ago. Real estate sales, \$2,641,470, increased 41 per cent. Receipts increase in seeds and dressed beef 2 per cent., oats 3, cheese 5, barley 16, cattle 30 and sheep 45. Decreases are hogs 6 per cent., hides 9, butter 15, pork 29, flour 37, corn 39, rye 40, wheat 48, wool 59 and lard 70.

**Detroit.**—The demand for loans continues good and rates for commercial paper are firm at 5½ to 6 per cent. Collections from country dealers are reported quite fair, though slow in some lines in the city. The volume of trade is large, and factories are running full time and behind on orders in several lines. Bean crop hurt by late rains and a decrease in volume of between 45 and 50 per cent., and prices increased about 70 cents a bushel.

**Indianapolis.**—Business conditions continue satisfactory, money in good demand and rates firm. Glass factories have resumed operation, and have not sufficient help. Jobbing business is active, and retailers busy as result of favorable weather.

**Minneapolis.**—All mills ran to their full capacity this week, and broke all previous records for a week's output of flour by producing 443,430 barrels, against 353,650 in 1901 and 220,970 in 1900, according to figures compiled by the *North-western Miller*. The mills sold more than they ground at satisfactory prices. Most of the volume of sales were domestic demand, foreign trade being very quiet. Mill feed is in good demand, with prices firm and slightly higher than a week ago. The combined receipts of wheat at Minneapolis and Duluth were 5,467 cars, against 5,389 the preceding week and 5,381 a year ago. The mills ground about 1,900,000 bushels of wheat and the receipts, less shipments, were 2,735,000, against 1,725,000 the preceding week and 2,768,000 in 1901. Public stocks decreased about 44,000 bushels, and the stock in store is but 1,350,000 bushels. Some uneasiness is felt by the mills on account of the low stock of wheat on hand, and a shut down may be necessary. Cash wheat has been in good demand all the week and the better grades have been especially sought after. Barley has been dull. In lumber lines trade conditions are strong. White pine continues firm, with an increasing tendency toward higher prices. Sash and door prices are holding firm in a quiet trade. In hard woods a good normal demand is noted at firm prices. Receipts of lumber for the week have been 3,664,000 feet; shipments 9,120,000.

**St. Paul.**—Trade conditions continue favorable, manufacturers and jobbers are generally busy and in retail branches there is a good movement of seasonable merchandise. In dry goods and millinery at wholesale fall sales have been exceptionally heavy, and in hats, caps and furnishings a very gratifying increase is shown over the same period last year. Fur trade is active and clothing houses are well satisfied with the fall business. In boots and shoes liberal advance orders are being placed and a disposition on the part of out-of-town trade is noted to buy more freely than heretofore. Manufacturers of leather goods continue to operate to full capacity and jobbers in these lines report trade very good. In paints, oils and glass the situation is unchanged and in drugs there are no new features; the volume of trade continues large and is well-maintained. In shelf and heavy hardware there is steady demand for all lines and staple spring goods appear to be in special request, and sales continue to show a substantial increase over last year. Grocery sales for the first half of the month compare favorably with October, 1901. Queensware houses are busy, the demand for notions continues good and in jewelry trade is up to expectations. Markets are steady and firm and collections good.

**Milwaukee.**—The general situation here remain practically unchanged. The demand for money continues strong and is quoted to local customers at 6 per cent. A great deal of outside paper from various cities of the country is offered at 6½ to 6¾ per cent. The demand from the interior has decreased a trifle, and wholesalers and manufacturers report collections reasonably good and improving.

**St. Joseph.**—Trade continues good in all lines, and collections good.

**Kansas City.**—The retail trade is reaping a genuine harvest this week; fine weather brings buyers out in large numbers. Manufacturers and jobbers are all busy, and some of them are behind with their orders. Collections are fair. Cattle receipts 1,000 less than last week and quality poor, selling 20 to 25 cents per 100 cwt. off. Good corn fed cattle slow at \$7. Hogs receipts 71,271; last week 43,180; last year 39,265. Prices off 30 cents per cwt. Bulk of sales \$7 to \$7.05.

**St. Louis.**—The weather during the last few days has turned cool and frosty, but has found both the business and farming communities in good shape for it. Reports from the country are to the effect that the crops have generally been well taken care of. The farmers are now laying in supplies liberally, and many of the country merchants say they will have to replenish their stocks much earlier this season than usual. The buying is about equally distributed in the different sections of the tributary trade country. It is naturally heaviest in the sections wherein wheat is the principal crop. Locally, retail trade shows a marked improvement over the same period of last year, due in part to the presence of an exceptionally large number of strangers brought here by the World's Fair work. Jobbers report the receipt of a number of early filling-in orders. There has been a good, healthy demand for groceries and provisions, with prices, if anything, a shade better. Speculation has shown some activity during the week in both the grain markets and local securities. The latter seem to be having their fall revival, and a good season is anticipated from this out. The real estate market is at steady values, but there is not the anticipated feeling of speculation. Business is almost entirely on a legitimate basis. The grain

movement of the week has been about normal. Millers have held flour at stiff prices, with the result that the export demand has almost entirely disappeared, and the movement is confined to domestic consumption. The movement of country produce has been light, except in a few instances, with the result that prices are, as a rule, a shade better. There is a little more interest in cotton. The banks report a good legitimate demand for money at unchanged rates of 5 and 6 per cent. Applicants are being fairly well taken care of. Collections are reported better than the average.

**Denver.**—Trade with jobbers is reported good, but retail trade is duller on account of warmer weather. Collections are good.

**Salt Lake.**—Little change is noted in the jobbing situation. Business improves as the season advances, though continued mild weather is disadvantageous to trade. A good demand is had in groceries, hardware and drugs and a nice sorting business in dry goods, notions, clothing, shoes and millinery. Retail trade is quite good in certain lines and generally very fair. Money continues plentiful, with a comparatively light demand and bankers seeking desirable loans, though mercantile collections still drag.

**Portland, Ore.**—General business continues prosperous. Imports during September, 1901, were \$73,495; in September, 1902, \$276,354. Exports, for September, 1901, \$654,539; September, 1902, \$872,916.

**Seattle.**—Exports from Seattle during September were valued at \$932,000, and imports \$640,000. There is considerable activity in building operations and jobbers report business in all lines good.

**Tacoma.**—Two large steamers arrived from China and Japan with valuable cargoes of matting, tea and Oriental merchandise.

**San Francisco.**—The export trade of the port by sea is showing up well. The September total was over \$5,000,000, and for the first half of October the value exceeds \$2,265,000. Two mixed cargoes of grain and canned goods to England this month contributed \$500,000. Steamers to China, Australia and the Hawaiian Islands go out heavily laden. The west coast steamers are also better patronized. The Panama steamer on the 11th took 91,800, gallons wine in transit for New York. Three freight steamers are now running direct between this port and the Hawaiian Islands, and they are cutting materially into the traffic of the sailing vessels. The transports Rosecrans and Egbert have been purchased for the Hawaiian Island trade and will be converted into oil burners and carriers. The sail vessel built expressly for carrying oil in bulk to the Islands left on her second trip on the 4th. Oil producers are fortunate in securing such a handy and generous market for their product, and several vessels will hereafter find steady employment in that service. The grain movement is slow for what is considered one of the most active months of the year. Only eight vessels have cleared in the first half of the month, and two of these on the 15th. South Africa is taking considerable flour and wheat from the coast, though the northern ports get most of this trade, only three vessels clearing from this port thus far this season, with another loading. Australia is also a good customer. Flour vessels are now in berth for the Colonies, all to take grain as bulk of cargo. First general rain in the northern and central part of the State fell on the 13th, with little danger. Raisins, prunes and other fruits are being gathered in good shape. The walnut crop is finding appreciative buyers. Hops command good prices. Honey is quite scarce. There is an active movement in beans at good prices. Wine grapes are in good demand.

### Conditions in Canada.

**Montreal.**—Fall trading is of a generally active and sound character, though the difficulty in getting deliveries from manufacturers in some lines, notably hardware, is quite pronounced. Money is coming in well now from the Northwest and the older provinces but collections in British Columbia continue poor. Cheese and butter exports are large.

**Quebec.**—Trade in general is good although somewhat irregular. The scarcity of coal is affecting manufacturing circles and causing considerable discomfort among householders.

**Winnipeg.**—The trade situation remains unchanged, and a decided increase in volume is reported in all lines, with difficulty experienced in filling orders. Building activity shows no sign of abatement, and the estimated cost of buildings erected to date far exceeds previous years. Collections still only fair, although an improvement is noticeable.

**Vancouver.**—The volume of trade in leading lines, especially dry goods, clothing, groceries and hardware, compares favorably with last year. Retail business, though quiet, is steady and collections fair.



## MONEY AND BANKS.

## Easier Money—Treasury High Record Gold Holdings—Weak Silver and Exchange.

Last week's bank statement, with loans increasing largely in the face of well-known liquidation in stocks, was a decidedly surprising and somewhat disturbing document. The mere fact that loans were considerably larger than deposits is not calculated to arouse enthusiasm regarding the financial situation, while the failure of cash to increase was another unfavorable symptom. Probably the Trust Company element of the money market and the system of averages are the reasons for the exhibit, and actual conditions are known to have improved under the prudent operations of leading banking interests. In addition to the disconcerting bank statement there was the influence of two large syndicate payments; the Louisville & Nashville and the Baltimore & Ohio. Liberal disbursements were made by the Treasury, especially on pension account, and deposits in national banks were advanced to a high point. After rising above \$225,000,000, the net available cash balance was severely curtailed, but gross gold steadily expanded until Government vaults held \$599,195,727, much surpassing all previous records. There has been little response to the Treasury's offer to purchase bonds, the market price being above the point at which business can be closed. No especial pressure is threatened, although it is believed that any reckless stock speculation would again tighten the money market. It is rumored that two large tenders of bonds are under consideration, which will liberate considerable money if accepted. Ease in foreign exchange caused hopes of early imports, but foreign banks will oppose engagements in every possible way. No recovery has occurred in the silver market, which is badly demoralized, prices ruling at about the lowest point ever recorded.

Call money has ranged between 5 and 18 per cent., the extreme rate prevailing only at the opening of the week, while about 7 per cent. represents the general rate for most new commitments. Time money was moving toward a lower level, and offerings at 6 per cent. for six months occurred, while for shorter periods commissions were charged making the rate equivalent to 6½ or 7 per cent. Commercial paper is still in light demand, and from 6½ to 7 per cent. is quoted, according to endorsement. Borrowing of this nature is restricted, but most banks are taking care of their regular customers.

## FOREIGN EXCHANGE.

A little easier quotations have prevailed, owing to the high rates for money, purchases of stocks by London and the larger supply of commercial bills. Liberal and early shipments of cotton are a prominent feature, and there is also a heavy outgo of general merchandise, but the imports are also of great size. The question of gold imports is causing much anxiety abroad, where there is evident reluctance when the question of parting with the precious metal comes up. It is believed in European circles that Australia and South Africa will ship more gold to the United States. Arrivals of old transfers continue and more is still en route. Daily fluctuations of exchange follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	94.94	94½	94½	94½	94½	94½
Paris, sight.....	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½

\*Less 1-16 per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, 25 cents discount; New Orleans, commercial, \$1.25 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

## SILVER BULLION.

According to Messrs. Pixley & Abell, British exports for the year, up to October 2d, were £4,799,170 to India, against £5,962,910 last year; £158,200 to China, compared with £590,212 in 1901; £390,820 to the Straits, against £225,126 a year ago; a total of £5,348,190, compared with £6,788,248 in 1901. Extreme weakness has continued, the London market each day closing about a sixteenth above the bottom record. As the value of exports from this country has continued large, it is evident that there must have been a considerable increase in quantity. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.37d.	23.44d.	23.37d.	23.37d.	23.37d.	23.31d.
New York prices....	50.50c.	50.62c.	50.50c.	50.50c.	50.50c.	50.37c.

## FOREIGN FINANCES.

According to this week's statement the Bank of England lost £599,162 in gold coin and bullion holdings, but a larger contraction of loans resulted in a rise in the proportion of reserve to liability to 45.77 per cent., against 43.38 per cent. last week. A year ago the percentage was

49.00 per cent. The Bank of France lost 11,650,000 francs in gold, and increased loans 27,550,000 francs. Security markets were not adversely affected by these poor bank exhibits, the settlement of the coal strike in Pennsylvania having a decidedly favorable influence, not only on American rails but on all shares. Call money at London was quoted 1½ to 2 per cent., and time loans commanded 3½ per cent. At Paris there was an advance in the open market rate to 2½ per cent., and at Berlin to 3 per cent.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 16, 1902.	Oct. 9, 1902.	Oct. 17, 1901.
Gold owned .....	\$134,315,838	\$135,954,527	\$100,589,064
Silver owned .....	9,233,650	9,274,255	17,982,866

While a slight loss appears in the net gold in the Government vaults, there has been a gain in gross until not only all records for this country have been far surpassed, but even the outside record held by Russia some years ago has been eclipsed. The Russian figures were only for a brief time when preparations were being made to establish that nation on a gold basis. The situation here is very different, no special occasion calling for the accumulation of \$599,195,727 in gold. A further decrease in United States notes has occurred, taking the total down to \$3,412,267, against \$3,960,360, while deposits of public funds in national banks are \$141,390,768, of which \$133,485,606 is outside the amount held to the credit of disbursing officers. The net available cash balance is now \$220,029,918, against \$225,066,216 a week ago, when the high-water mark was reached. On regular Treasury operations thus far this month there appears a surplus of \$2,534,219, and for the fiscal year \$11,544,129.

## NEW YORK BANK AVERAGES.

No helpful information was contained in the bank statement last Saturday; partly because of the misleading average system employed, but still more on account of the extent to which Trust Company funds have become a factor in the local financial situation. Although no panic unloading occurred in the stock market, the steady liquidation of margined holdings into the hands of large interests must have brought a great contraction of loans, yet there was a decided increase of accommodation according to the associated banks. Doubtless the two important syndicate operations had some effect on the exhibit of the banks, but with call money ruling at about ten per cent. it seems inconsistent to show a gain in the loan item. Gold received from abroad and transfers to the interior were not equal by any means, yet an actual loss was shown in cash. In fact the only rational item was in respect to bank note circulation:

	Week's Changes.	Oct. 11, 1902.	Oct. 12, 1901.
Loans.....	Inc. \$2,344,200	\$874,647,900	\$870,900,700
Deposits.....	Inc. 164,600	872,340,600	942,688,900
Circulation.....	Inc. 411,600	36,072,500	30,983,800
Specie.....	Inc. 1,068,300	152,338,200	182,501,900
Legal Tenders.....	Dec. 1,319,000	67,274,300	70,653,500
Total Cash.....	Dec. \$250,700	\$219,612,500	\$253,155,400
Surplus Reserve.....	Dec. 291,850	1,527,350	17,483,175

Total deposits of United States funds included with the above were \$40,633,400, and the surplus excluding these was \$11,936,400.

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,286,900, a fall of \$339,600; deposits \$84,653,200, an increase of \$1,402,100; deficit \$3,022,700, an improvement of \$220,875.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$8,571, exports \$646,315; gold imports \$1,213,502, exports none. Since January 1: Silver imports \$1,263,640, exports \$27,171,026; gold imports \$4,400,907, exports \$26,040,715.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,384,712,025, a gain of 20.2 per cent. over last year and 30.6 per cent. over 1899. October is one of the heavy months of the year, and exchanges show a marked increase over preceding months and over the corresponding months of other years. Figures for the week and average daily bank exchanges for the year to date are given below, compared with preceding years:

	Week, Oct. 16, 1902.	Week, Oct. 17, 1901.	Per Cent.	Week, Oct. 19, '99.	Per Cent.
Boston.....	\$146,465,521	\$147,218,606	— .5	\$147,217,417	— .5
Philadelphia.....	120,092,496	106,065,094	+13.2	92,318,367	+30.1
Baltimore.....	24,153,154	22,752,828	+6.2	20,925,587	+15.4
Pittsburg.....	40,038,223	54,896,255	+14.7	36,874,977	+8.6
Cincinnati.....	21,289,850	18,693,400	+13.9	15,797,400	+34.8
Cleveland.....	16,335,933	14,095,556	+15.9	11,692,245	+39.7
Chicago.....	166,121,407	152,754,226	+8.8	146,740,756	+13.2
Minneapolis.....	21,151,311	16,090,704	+31.5	17,546,564	+20.5
St. Louis.....	49,281,311	52,554,909	— 6.2	35,794,246	+37.7
Kansas City.....	22,920,590	21,659,124	+5.8	16,754,893	+36.8
Louisville.....	9,794,491	9,236,156	+6.0	9,157,414	+7.0
New Orleans.....	13,242,247	13,505,189	— 1.9	10,333,521	+28.2
San Francisco.....	31,531,154	27,918,779	+12.9	22,935,922	+37.5
Total.....	\$682,417,688	\$637,440,826	+7.1	\$584,089,309	+16.8
New York.....	1,702,294,337	1,346,651,406	+26.4	1,242,107,680	+37.0
Total all.....	\$2,384,712,025	\$1,984,092,232	+20.2	\$1,826,196,989	+30.6
Average daily:					
Oct. to date.....	\$411,470,000	\$331,794,000	+24.0	\$312,592,000	+31.6
September.....	374,368,000	320,885,000	+16.7	277,401,000	+35.0
August.....	319,110,000	273,459,000	+16.7	238,426,000	+33.8
July.....	364,420,000	335,536,000	+8.6	264,800,000	+37.6
2d Quarter.....	360,663,000	430,012,000	— 16.1	294,825,000	+22.4
1st Quarter.....	351,850,000	368,137,000	— 4.4	307,499,000	+14.4





## THE INDUSTRIES.

### Coal Strike Settlement—Coke Scarce—Iron Output Curtailed—Activity in Wearing Apparel.

After five months of stubborn controversy in the anthracite coal region, the contestants have referred the matter to a Board of Arbitration appointed by President Roosevelt, whose efforts to bring this difficulty to an end have been untiring. The most pressing needs of householders will soon be relieved and much imminent suffering removed. Resumption of work at the mines will bring far more important results from an industrial standpoint by making it possible for idle mills and furnaces to resume, which have been closed through their inability to secure fuel. These wage earners, together with the army directly affected, have been unable to purchase the necessities of life to the accustomed extent, and consequently general business has been restricted. Moreover, a great mass of orders and contracts of various kinds has been held back pending the removal of this trouble, and there will be a general revival of activity now that the most alarming danger has passed. There will now appear a new influence in the shape of inadequate transporting facilities, which has already caused trouble at pig iron furnaces, and forced coke to fabulous figures. A disadvantage arising entirely from unprecedented activity, however, can be viewed with equanimity, and will be overcome gradually by the construction of railway cars, terminals, engines, etc., and the conclusion of the first rush of grain and cotton to market. Activity continues at the leading textile mills, a large sale of cotton goods being reported, while wool is forwarded freely from Eastern markets to the manufacturers. Purchases of goods are liberal, and quotations fully maintained, while the raw materials are firm because of inquiries. New England shoe shops have orders assuring full time up to the end of the year in most cases, and current output is at the rate of the busy season a year ago. Shipments from Boston for the week, according to the *Shoe & Leather Reporter*, were 100,289 cases, against 107,012 a year ago.

### IRON AND STEEL.

Inadequate supplies of fuel caused further banking of furnaces, but the effect of a decreased output of domestic pig iron has been fully neutralized by larger arrivals from abroad. Practically no price can be named for immediate delivery of home iron, and there is no disposition to make concessions on distant contracts owing to the abnormal coke situation. Fortunately there has been little interruption at finishing mills, and the output of rails, structural material and kindred steel is well maintained. Consumers not only find difficulty in securing steel from the mills, but encounter a further delay on the railways which are unable to handle freight promptly. Orders come forward freely for the heavier lines, numerous contracts being offered for steel rails for next year's delivery, and the plans for buildings and bridges keep a lot of business in sight in beams, channels and angles. Plates for ship yards are also sought freely, prices tending upward on tank steel. Higher freight rates have checked imports of finished steel. Shipments of bars are quicker, indicating less pressure in that division, while sheets are weak owing to competition, and a lower tin plate list is expected. No improvement has occurred in merchant pipe.

### MINOR METALS.

Without any apparent reason the tin market fluctuated very irregularly, finally closing very much higher at about 26. Some recovery also occurred in copper, 11½ being the ruling price for Lake. Tin plates are unchanged as yet, but it is expected that a reduction in quotations will result unless the workers accept the proposition regarding the arrangement for securing business which now goes abroad under the drawback system.

### COAL AND COKE.

Quotations of anthracite are still unsettled and entirely dependent upon the urgency of purchasers. Resumption of work at the mines will soon relieve the pressure, and holders are already making concessions, although it will be possible to secure premiums for some time, owing to the inability of producers to fill all orders. Settlement of the strike will restore consumption more nearly to normal, which has not been the case for some months, every possible economy having been practiced. Probably gas stoves, smoke consuming devices and oil burners will continue to be used to some extent during the entire winter.

In the Pittsburgh coal market conditions have not materially changed. The extraordinary demand from the East for soft coal has caused considerable shipments in this direction, which have materially interfered with the supply of fuel locally. Several plants in the city have been at a disadvantage for a number of days owing to the absence of sufficient coal, and considerable complaint is heard as to the manner of handling coal in this district under existing circumstances. The railroad operators continue to find trouble in obtaining a sufficient car supply, and this, together with the strong Eastern demand, is causing strong advances in the price of coal. The river shippers have been favored within the past three days with a fair boating stage, and it is estimated that 7,500,000 bushels of coal have been shipped south and west with possibly from 8,000,000 to 10,000,000 bushels loaded and in shape to ship as soon as river conditions are somewhat more desirable than at present.

In the coke market conditions have improved somewhat, although the extraordinary demand has caused a strong advance in prices for prompt coke. A summary of the Connellsville region for the week shows 20,934 ovens in blast and 655 idle. Production for the week amounted to 252,548 compared with 253,348, a decrease of 800 tons. Shipments in cars amounted to 11,523 compared with 10,942 the previous week, an increase of 581 cars. Shipments in tons for the week, estimated upon reports received from shipping points, amounted to 242,983 tons as against 231,782 tons for the previous week, an increase of 11,201 tons. Coke prices: Pittsburgh, Furnace, \$4.25 to \$4.75; Foundry, \$4.50 to \$5.

### MARKET FOR WOOL.

Prices are fully maintained and the market is in an unusually healthy condition. Spinners and weavers have been actively engaging supplies of raw material, and a good volume of sales is reported, while shipments are heavy from leading Eastern markets on the large transactions of preceding weeks. Australian conditions add support to prices, and there is general confidence in further advances in the cheaper wools. Tight money has not affected legitimate business but undoubtedly aided in averting any extensive speculation.

### BOOTS AND SHOES.

The market is quite active, and prices on all varieties are held strong with recent advances well maintained. Most of the New England factories are well employed, and jobbers are still complaining of backward deliveries. Goods that were due them last month are only just coming in, and some belated August shipments are only arriving now. Men's and women's kip shoes are especially strong, though manufacturers are not standing out for any advance as yet. There appears to be an inadequate supply of these kip goods, and some manufacturers are indifferent about taking orders for them at the old prices. Numerous good sized orders have been placed by jobbers with manufacturers for shoes to be delivered in January, February and March. These orders were at full quotation rates. The local jobbing trade is fair, and more business has been done since the late Jewish holidays.

### LEATHER CONDITIONS.

There is a slight weakness in some varieties of sole, and 34c. is now the top of the market on No. 1 union backs. Most varieties of oak sole are also about 1c. weaker, but hemlock sole, which has been taken more freely of late by shoe manufacturers, is firm and in only moderate supply. All kinds of upper leather are in increased movement, and medium and low grades of glazed kid are selling much more freely than for several months past. Increased trading in heavy upper stock, such as grain, satin, kip and split, has enabled tanners to hold firm on these at late established prices.

### THE HIDE MARKET.

Values on all varieties continue to decline, and Chicago packer hides show reductions of ¼ to ½c. on about every variety. Country buff cows have sold down to 9c. and packer branded and light native cows are now at 10c. New York packer hides have showed more weakness than the West, and sales were made here this week of native steers at 11c and butt brands and Colorados together at 12½c. During a week there have been arrivals from the River Plate of nearly 200,000 hides, and this fact has tended to create a still easier tendency on common varieties of Latin American dry hides. Sales of Central American dry hides have been made this week in the New York market at ½c. decline.

### DRY GOODS MARKET.

The most interesting feature of the market during the past week has been the revival of the demand for regular print cloths, due to the operations of M. C. D. Borden, of the American Printing Company, whose purchases have probably been close upon a quarter million pieces. These were effected without advancing the price, but have had the effect of stiffening the general print cloth situation. In other divisions the market has presented little in the way of new developments. Buyers have paid more attention to current needs than to forward requirements and business has ruled generally quiet. Stock conditions continue favorable from the sellers' point of view, and the latter as just as careful as before in committing themselves ahead of their present engagements. The practical settlement of the coal strike will relieve some Eastern manufacturers from anxiety as to their fuel supply, but raw cotton is still a restrictive factor. The tone of the general market is firm, but with the exception of an occasional advance in coarse colored cottons the market is not notably higher than a week ago. Collections are reported satisfactory and do not appear to be affected by money market conditions.

### COTTON GOODS.

Exporters have done little business in heavy brown cottons this week and the home demand has been moderate. Prices of both sheetings and drills are well upheld. There has been no alteration in the market for ducks or for brown osenbargs. All descriptions of coarse colored cottons are firm, and the plaids, chevrons, chambrays and denims manufactured by the Riverside Mills of Danville, Va., have been advanced ¼c. per yard. Business in bleached muslins has been moderate at previous prices. Bleached cambrics are very firm. Wide sheetings are well sold up and firm. Cotton flannels and blankets are scarce and firm. Kid-finished cambrics are firm but demand quiet. The following are approximate quotations: Brown drills, standards, eastern, 5½c. to 5½c.; southern, 5½c. to 5½c.; sheetings, standards, eastern, 5½c. to 5½c.; southern, 5½c. to 5½c.; southern, 3 yards, 5½c. to 5½c.; 3-25 yards, 4½c. to 4½c.; 4 yards, 4½c. to 4½c. Bleached cottons, standards, 7½c. to 7½c.; kid-finished cambrics, 6½s, 3½c.

Regular print cloths close very firm at 3c. after considerable sales. Bids still in the market at that price. Both narrow and wide odds are firm with a fair demand. Prints have ruled quiet in both staple and fancy lines. The former are firm, but some fancies show irregularity in odd lots. The demand for ginghams and fine woven patterned wash fabrics is ahead of supplies and the market very firm.

### WOOLEN GOODS.

The Jewish holidays and ordinary between seasons conditions have reduced business in men's wear woolen and worsted fabrics to decidedly small dimensions. There has been very little doing in heavy weights, and the orders for light weights have been limited for both staple lines and fancies. The market is in generally good condition otherwise. Many sellers are behind hand with their deliveries of sample pieces, and some sellers state that this is interfering with their efforts to secure early business in spring garments. There have been no changes in prices of a quotable character, but in fancy worsteds in medium and low grades there is some irregularity. Doeskin jeans and satinet are dull, without change in price. Overcoatings and cloakings have been devoid of feature, a slow demand coming forward at previous prices. Woolen and worsted dress goods are in fair request for staples and staple fancies. Prices are firm as a rule, with an occasional advance of 5c. to 10c. per yard in broadcloths and Venetians. Flannels and blankets quietly firm.

### THE YARN MARKET.

The demand for cotton yarns has been considerable and recent advance in prices easily maintained. Worsted yarns are firm, with a moderate business doing. Woolen yarns are steady. Linen and jute yarns are firm.

## STOCKS AND RAILROADS.

## Weakness on Monday—Later Recovery—Money Market and Coal Strike Influences.

The reaction continued on Monday when the average of the sixty most active railways closed at \$107.67, a loss of about \$9 a share from the recent top record. A gradual recovery began, stimulated by less stringency in the money market, and on Thursday morning there was a sharp advance on definite information of an agreement between the coal disputants. Low rates of foreign exchange led to the belief that gold will soon be imported, while sales of bonds to the Treasury are also counted on to ease the money market. Liberation of Louisville and Nashville funds added to the supply available, and as the money market must continue the chief influence for some time any prospect of ease tends to stimulate interest. London turned a buyer on balance, but also sold and secured profits in some cases.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	165.12	183.50	183.75	185.75	187.87	190.12	193.87
L. & N.....	106.87	136.50	135.50	135.50	136.75	139.62	140.00
Missouri Pacific..	105.62	107.50	106.25	108.12	109.50	110.50	112.62
Erle.....	43.50	37.37	38.12	38.75	38.75	39.50	39.87
So. Railway.....	34.25	36.25	36.37	37.12	37.25	38.62	38.50
Union Pacific.....	103.12	102.37	102.87	104.25	104.50	106.37	106.87
Am. Sugar.....	116.87	120.00	120.25	122.00	122.50	125.37	125.62
Brooklyn Rapid..	65.25	61.87	60.75	62.00	62.37	63.50	64.12
Manhattan.....	137.25	132.12	132.50	133.62	134.25	135.37	136.00
U. S. Steel.....	43.00	39.00	39.12	40.00	40.00	40.50	41.12
Average 60.....	102.99	108.39	107.67	108.54	108.88	110.10	110.49
" 10.....	63.45	61.18	61.12	62.34	62.70	63.52	63.75
" 5.....	137.37	129.10	128.85	130.44	131.86	133.53	133.67
Sales.....	737	318	1,000	792	594	1,190	1,000

## MARKET FOR BONDS.

Efforts to secure Treasury purchases had a supporting influence, and the limited supply of Government bonds has become a matter of much interest. With such an insignificant national debt, and increasing issues of circulation based on bonds, the situation is remarkable, and it is not surprising that these consols represent an absurdly low return. To a certain class of investors there is a great attraction in these securities, owing to their absolute safety. Good railroad bonds have sold freely, with a fairly steady range of quotations. The leading features were Union Pacific convertible 4s, Wabash debentures, Oregon Short Line 4s, and Pennsylvania convertibles.

## RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of October are \$7,220,214, a gain of 3.6 per cent. compared with last year, and of 11.0 per cent. compared with the corresponding week in 1900. Nearly all roads continue to report a gain in earnings, showing a larger tonnage than in any preceding year. Below are given earnings of United States roads reporting weekly for the past four weeks compared with last year:

	1902.	1901.	Per Cent.
35 roads, 1st week of Oct.....	\$7,220,214	\$6,967,461	+ 3.6
48 roads, 4th week of Sept.....	12,214,932	10,774,776	+ 13.4
50 roads, 3d week of Sept.....	8,965,558	7,849,849	+ 14.2
53 roads, 2d week of Sept.....	8,292,395	7,679,343	+ 8.0

There is practically no change in the earnings of roads reporting for September since the publication of the figures printed last week, except that Baltimore & Ohio is now included with Trunk lines. Earnings of Baltimore & Ohio show relatively a larger gain than the other Trunk lines included. Earnings of roads reporting for the month divided into classes compared with last year, and percentages showing comparison with 1900, are given below:

	September			Per Cent.	
	1902.	1901.		1902-01.	1902-00.
Trunk.....	\$17,733,970	\$16,841,646	Gain	\$892,324	+ 5.3
Central W'n.....	10,239,804	9,448,623	Gain	791,181	+ 8.4
Grangers.....	1,430,631	1,224,964	Gain	205,667	+ 16.8
Southern.....	14,180,719	12,578,156	Gain	1,602,563	+ 12.7
South W'n....	10,842,299	10,030,923	Gain	811,376	+ 8.1
Pacific.....	8,676,732	7,562,060	Gain	1,114,672	+ 14.8
U. S. Roads. \$63,104,155	\$57,686,372	Gain	\$5,417,783	+ 9.4	
Canadian.....	3,605,000	3,218,000	Gain	387,000	+ 12.0
Mexican.....	2,141,519	1,813,760	Gain	327,759	+ 18.1
Total.....	\$68,850,674	\$62,718,132	Gain	\$6,132,542	+ 9.8

## RAILROAD TONNAGE.

The favorable weather of the past week has been beneficial to both railroads and shippers. The loaded car movement at St. Louis and Indianapolis continues heavy, but traffic is slightly curtailed owing to the lack of power to move freight offered. This condition, however, is not quite so pronounced as it has been in the past owing to a large number of heavy passenger locomotives being pressed into service. Shipments of dressed meats, provisions and live stock begin to move in larger volume as the season advances and immense quantities of bituminous coal are handled on all roads, every available car at their command being used for this purpose. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
Sept. 20.....	60,835	54,032	56,135	55,845	22,717	21,964	21,225	22,592
Sept. 27.....	60,728	54,261	56,762	56,055	23,594	21,495	22,908	22,014
Oct. 4.....	59,925	52,564	55,902	56,718	22,753	23,085	21,644	25,233
Oct. 11.....	59,972	51,743	55,476	55,996	22,095	22,684	21,516	22,836

## FOREIGN TRADE.

## National and Port Statistics—British Foreign Trade Returns.

Exports for September advanced to the highest point reached since January, while imports for the month were the heaviest since April, 1897, and with that exception the heaviest on record. As the total for that month was due to imports rushed into the country in anticipation of the Dingley tariff bill, the present movement is wholly unprecedented in that it is taking place under conditions that in the main are normal, unless prosperity be regarded as abnormal. The coal strike has not as yet greatly affected the volume of imports, and the serious shortage of crude iron and steel, although a factor of some importance, by no means accounts for the whole of the increase since imports are gaining with almost equal rapidity in other lines in no manner dependent upon the steel trades. The following table shows the exports and imports of the United States for the month of September, 1900, 1901 and 1902, and for the nine months of the calendar year then ending:

	September.	9 Months.	September.	9 Months.
1902.....	\$115,521,984	\$937,451,084	\$87,819,707	\$702,233,004
1901.....	106,989,926	1,046,319,267	66,826,813	646,477,569
1900.....	115,901,722	1,031,964,288	59,568,600	624,467,433

The gain in exports as compared with September, 1901, was \$8,532,058, while compared with September, 1900, there was a falling off of \$379,738. With the exception of the latter month the total now reached is the largest recorded for the month of September. The preliminary Treasury returns give the total exports of breadstuffs, provisions, cotton and mineral oils for September at \$70,043,730, which was a gain of \$7,865,998. This indicates a probable increase in exports of manufactures for the month of about a million dollars, which will be fairly satisfactory in view of the severe strain that the leading manufacturing industries are under at present to supply the home demand. The upward movement in exports of breadstuffs which began in August was continued in September, the total movement under that group representing \$21,970,483 in value, a gain of \$1,538,003 over the same month a year ago. This increase was due principally to larger wheat exports, these aggregating \$12,918,178, as compared with \$11,810,014 for September, 1901. Exports of wheat flour also made substantial gains, from \$5,452,536 last year to \$6,392,926 for the month under review. Exports of barley, oats, oatmeal and rye also increased materially, but the new corn has not yet reached the seaboard, exports amounting to only \$220,000 against \$1,884,465 last year, while exports of corn meal were also light. The fact that the export movement in corn has not yet begun, while that in wheat began late and has evidently not yet reached its maximum gives good ground for anticipating that the export movement for October will prove fully as favorable as that for September has been. Exports of cattle and hogs for September amounted to \$1,586,910, a reduction of nearly a million dollars from the same month in 1901 when the total was \$1,549,029. Exports of provisions also declined sharply, the total being \$11,742,538, as against \$16,000,674 the preceding year. These decreases were, of course, mainly due to the advance in prices and the reduced stocks available for export since the shortage in corn began. Exports of mineral oils also declined sharply, reaching the lowest point since February. The value of these exports was \$4,812,984, as compared with \$6,666,583 last year. It should be noted, however, that the latter total was exceptionally heavy, having been exceeded but three times in recent years. More than offsetting all of these declines was a gain in exports of raw cotton of over thirteen millions, the total for September being \$29,930,815 as compared with \$16,498,966 for the corresponding month last year.

It is not possible from the preliminary figures to analyze the imports further than to note that they indicate a sharp increase in the already large imports of manufacturers' materials, especially crude iron and steel. As already noted the total has been exceeded but once in the history of American import trade, in April, 1897, when the movement was swelled in anticipation of the Dingley tariff. The high records made just prior to the passage of the McKinley and the Wilson tariff bills are both surpassed. This is all the more notable since it has happened at a moment when no tariff influence has been operative. The movement in September is, in fact, only the culminating point thus far of a movement that has been observable throughout the year. The average monthly imports have reached a much higher point than ever before as shown by the following brief statement giving the average for the first nine months of each calendar year since 1890:

1890.. \$69,536,337	1895.. \$66,782,571	1900.. \$69,385,270
1891.. 69,682,906	1896.. 58,009,809	1901.. 71,830,841
1892.. 70,678,445	1897.. 65,417,211	1902.. 78,025,889
1893.. 69,481,330	1898.. 52,819,883	
1894.. 55,965,560	1899.. 65,100,266	

It will be noted that imports were fairly high during the years just prior to the passage of the tariff act of 1893, declined



sharply after that, increased somewhat in anticipation of the present tariff act in 1897, then declined to the lowest point in the thirteen years under review. In 1899 an upward movement began that has continued with accelerating rapidity ever since. In the earlier part of this period low imports were coincident with large exports, and vice versa, but at present both imports and exports are increasing together.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are here-with given:

	EXPORTS.			
	Week		Forty-one Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$11,527,177	\$9,725,613	\$381,276,737	\$416,876,786
Boston .....	1,351,455	2,014,415	66,766,475	102,058,851
Philadelphia .....	1,463,902		59,410,746	
Baltimore .....	920,019	1,059,897	50,007,971	76,696,302

  

	IMPORTS.			
	Week		Forty-one Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$10,610,700	\$10,337,263	\$439,986,974	\$435,291,530
Boston .....	1,190,151	1,351,455	59,711,706	55,695,249
Philadelphia .....	847,685		54,685,882	
Baltimore .....	290,446	314,337	19,874,879	16,215,486

Exports at New York continue the steady gain that has been apparent for the last few weeks, but at Boston the outward movement of merchandise once more falls greatly below that for the corresponding week last year. Imports at New York are also in excess of the same week last year, although not as heavy as the average of late. The imports exceeding \$100,000 were: China, \$146,075; precious stones, \$368,453; undressed hides, \$608,120; metal goods, \$123,036; tin, \$364,451; coffee, \$340,046; hemp, \$416,868; India rubber, \$387,630; sugar, \$1,317,791; tobacco, \$254,155; and wool, \$162,581. Imports of dry goods for the week were valued at \$2,319,910, of which \$1,897,674 were entered for consumption. At Boston imports were somewhat less than a year ago, although for the year thus far there has been a substantial gain, as has been the case at all the Atlantic ports under review. At Philadelphia exports were about normal while imports declined, and at Baltimore both exports and imports for the week were comparatively light.

#### BRITISH FOREIGN TRADE RETURNS.

The foreign trade of Great Britain for September, according to the official returns, was much heavier in both imports and exports than for the corresponding month a year ago. Shipments of crude iron and steel to this country continue heavy. Imports from the United States are heavier in wheat and a number of other lines, but in corn there is as yet no movement, while imports of cotton were slightly below those for the same month a year ago. The following table shows the value in dollars of the exports and imports of Great Britain for the month of September, and for the first nine months of the calendar year, together with corresponding movements for 1901:

	EXPORTS.		IMPORTS.	
	1902.	1901.	1902.	1901.
September..	\$115,712,231	\$106,780,528	\$202,975,426	\$185,694,724
9 Months...	1,018,236,441	1,016,435,174	1,889,913,240	1,868,479,055

The only declines in exports were in coal and articles sent by parcels post, the former due entirely to lower prices, the quantity exported exceeding that for September, 1901, by more than 100,000 tons, while the value was less by about \$900,000. There being normally no exports of coal to the United States the returns do not state the shipments to this country separately. The decline in exports of postal parcels is only noteworthy in that September was the first month in which parcels could be sent to this country through the post office. The public was not expected, however, to avail itself largely of the privilege immediately, especially as the arrangements for clearing the American customs are not yet fully understood. The largest increase in any group was in exports of metals and articles manufactured therefrom, which showed a gain of nearly \$3,000,000. This was chiefly due to the increased exports to this country. Pig iron shipments for the month aggregated 69,827 tons valued at \$1,162,629, as compared with 5,408 last year valued at \$170,663. For the nine months ending September 30 British pig iron has been shipped to this country to the amount of 281,144 tons, and valued at \$4,876,629. There were 2,099 tons of steel rails shipped to the United States during the month, making 11,842 tons for the year thus far as against only 42 tons for the first nine months of 1901, and 44 tons for the same period of 1900. Exports of unwrought steel to this country amounted to 5,856 tons against 1,295 for September a year ago. The other groups in which gains were largest were in exports of foodstuffs and beverages, ships, machinery and mill-work, and miscellaneous manufactures, in each of which the increase exceeded a million dollars. There was a gain of about \$700,000 in exports of textile fabrics and yarns, and of \$450,000 in exports of chemicals. Exports of foreign and colonial merchandise during September amounted in value to \$23,411,840, a gain of \$138,218 over last year, while for the nine months these exports aggregated \$289,834,614, which was \$5,808,735 less than a year ago. In imports there was an increase of nearly \$6,000,000 under manufactured articles and of four and a half millions in imports of raw materials for sundry manufactures and of dutiable foodstuffs and beverages respectively. In the group of manufactured articles American shipments made some substantial gains, especially in leather, while under dutiable foodstuffs there was a good increase in wheat shipments. In the group of sundry raw materials is included lumber, in which there were gains in American shipments over last year, but declines as compared with the movement in 1900-1. There was an increase in cotton imports from India, but a moderate decline in the takings from America. There were gains in the imports of free foodstuffs and beverages, tobacco and oils, and declines in the imports of miscellaneous articles, metals, chemicals and merchandise imported by parcels post.

## MARKETS FOR AMERICAN COTTONS.

### I.—The Cotton Goods Trade of Cuba and the American Colonies.

Few subjects connected with the development of American foreign trade are of more vital importance to the industrial welfare of the country than the extension of the foreign markets for manufactured cottons. While the export of American cotton goods is no new thing, having existed for more than seventy-five years and having attained a position of great relative importance during the decade prior to the civil war, several factors have combined recently to render this trade more essential to the prosperity of the industry as a whole than ever before. Rapid as the increase in domestic consumption has been, the production of American mills has kept pace with it except in certain fine goods that American manufacturers have but lately begun to produce, and in embroideries, laces, trimmings and the like, of which the imports have increased owing to the general prosperity of the country. Imports of unbleached goods, jeans, denims and drillings, which at one time were considerable, have now ceased almost entirely, while imports of wearing apparel, knit goods and thread and yarns are normally stationary or declining. In these lines, which constitute much the larger part of the trade, the production of the American mills has not only overtaken the domestic demand as shown by the declining imports, but has surpassed it. The steadily increasing surplus thus available for export must be exported or the domestic trade as a whole cannot fail to be seriously disturbed. In 1893-94 and again in 1897-98 the domestic market was materially strengthened by the exportation of cotton goods, while the abrupt curtailment of the trade with China during the Boxer outbreak reacted most unfavorably upon the domestic trade. Another factor of serious importance in this connection is the growing discrepancy between the number of spindles in the country and the number in actual operation. This is due primarily to the very rapid development of cotton milling in the South. In 1898-99, according to the *Financial Chronicle*, there were 3,987,735 spindles in the South, of which all except 155,534 were running. In 1900-1901 the number of Southern spindles was 5,819,835, of which 345,952 were idle, and in 1901-1902 the number had increased to 6,408,974, of which 229,553 were not running. This showing at a moment when domestic demand is admittedly at its maximum and exports are at the highest point yet reached indicates a serious danger of over-production should the home trade fall off during such a period of depression as may come at any time or should the principal foreign market for the product of these mills be cut off. As nearly 60 per cent. of the total exports of American cotton goods, as nearly as can be ascertained, came from the Southern mills the latter contingency will affect those mills most directly, but indirectly it cannot fail to exert a depressing influence upon the trade as a whole. That the danger is by no means remote is evident when it is considered that 51.4 per cent. of the exports of cotton cloths were sent to China, a market that more perhaps than any other in the world is liable to violent fluctuations in the demand owing to local disturbances or the influence of foreign powers. Under these circumstances this branch of American export trade, essential though it is to the prosperity of this great industry, rests upon a most insecure foundation, and it is of the utmost importance to discover and develop at the earliest possible date other export markets for American cotton goods as well as to extend and strengthen the position they now enjoy in China.

Under normal circumstances one of the most promising markets for American cotton goods should be the island of Cuba. Prior to the Spanish war the trade in this line enjoyed by Spain and Great Britain was a large and profitable one, and when industry and commerce revive, as they must eventually, the imports of cottons into the island cannot fail to surpass all previous records. At present, however, owing to the unfortunate condition of the principal local industry and the uncertainty as to the future policy of Congress on the subject of Cuban reciprocity the outlook for any immediate extension of American trade in this line is somewhat unfavorable. The following summary of the imports of cotton goods into Cuba for the past year is, however, highly suggestive as indicating the statistical position as it now exists:

IMPORTS OF COTTON GOODS INTO CUBA FOR CALENDAR YEAR 1901.					
	From U. S.	From G. Britain.	From Spain.	From Germany.	Other Countries.
Cloths.					
Close woven .....	\$103,614	\$669,145	\$140,570	\$37,381	\$105,505
Loose woven .....	278,198	2,943,405	564,373	54,895	228,844
Wearing apparel .....	40,414	7,967	26,026	8,984	65,914
Carpets .....	83	...	...	...	...
Yarn and thread .....	1,772	190,397	3,738	1,267	22,280
Quilting and piques .....	3,781	16,415	812	163	6,202
Velveteens, corduroys, &c .....	4,132	26,233	30,920	5,978	5,021
Tulles and laces .....	1,194	213,576	57,917	18,291	39,234
Knit fabrics .....	16,239	29,125	290,058	90,026	203,058
Waste, cops and mill .....	21,946	1,276	13,513	...	191
All other manufactures of .....	22,750	58,781	239,444	36,208	59,724
Total .....	\$494,123	\$3,256,320	\$1,387,371	\$253,193	\$735,973

As compared with the two preceding years there were many marked fluctuations as to the country of origin of certain goods, but in the main

imports from the United States continue extremely unsatisfactory. In 1900 the total imports from this country were valued at \$423,813, which was slightly less than the following year. In 1899, on the other hand, Cuba imported cotton goods of all kinds from this country to the value of \$1,337,741. This monetary gain has since been wholly lost, as the returns tabulated above clearly show. The latest returns indicate that the trade is at present about the same in volume as during 1901. As to the reasons why American cottons are making no headway in Cuba, the principal one appears to be the lack of any concerted effort on the part either of manufacturers or export brokers or commission merchants to push the sale of American goods. Shipping facilities between the United States and Cuba are far superior to those available to European manufacturers, although this advantage is somewhat reduced by special through freight rates granted to the latter by certain steamship companies. European houses are liberal in the matter of credits, and this is a point upon which American firms desirous of diverting a portion of the trade should be prepared to make concessions. While for the moment many of the leading importing houses are seriously embarrassed, owing to the general business and political situation, under normal conditions, they are as a rule entirely honorable and trustworthy and are fully entitled to the most liberal treatment consistent with sound business. In the matter of quality and prices those conversant with the trade state that American manufacturers are able to compete with those of Europe in many lines, but trade can only be secured through the efforts of energetic salesmen speaking the Spanish language and familiar with local trade customs, or through local agents representing American lines exclusively.

Even more promising than the foregoing is the market for American cotton goods in the Philippine Islands. Here the bulk of the population normally wears only cotton apparel, and there appear to be many reasons for the belief that if properly pushed American goods would meet with as general acceptance by the population as is the case in China. The end of active hostilities except at one or two remote points renders the present moment especially opportune for an energetic effort to capture a larger portion of this important and growing trade. Thus far, in spite of the prestige acquired by the war and the marked progress made by American manufactures in a number of other lines, practically the whole of the trade in cotton goods remains in European hands. In so far as the war produced any result at all it diverted a portion of the trade from Spanish manufacturers to those of Great Britain and Germany. Imports from the United States remaining virtually stationary. The following table shows the imports of cotton goods into the Philippine Islands last year giving the principal countries of origin:

IMPORTS OF COTTON GOODS INTO PHILIPPINE ISLANDS FOR CALENDAR YEAR 1901.

Cloths.	From U. S.	From G. Britain.	From Spain.	From Germany.	Other Countries.
Close woven .....	\$29,607	\$2,203,894	\$143,686	\$154,979	\$1,014,139
Loose woven .....	11,332	548,294	71,158	27,100	312,810
Wearing apparel .....	11,509	53,230	360,991	273,892	109,036
Carpet .....		101			281
Yarn and thread .....	1,357	307,703	70,027	77,067	326,049
Quiltings and piques .....	163	12,167	3,857	2,121	7,165
Velveteens, corduroys, &c .....	24	20,725	8,544	5,791	14,264
Tulles and laces .....	670	57,221	5,042	20,528	39,669
Knit fabrics .....	595	5,869	54,819	20,253	9,451
Waste, cops and mill .....	432	2,458	5,896	1,470	3,458
All other manufactures of .....	19,168	250,948	70,993	52,496	238,666
Total .....	\$74,857	\$3,462,610	\$795,013	\$635,697	\$2,074,988

The countries securing the greater part of the trade not shared by Great Britain, Spain and Germany are British India and Switzerland, each of which enjoys a far larger trade in the colony at present than the United States. In the judgment of every American official who has

reported upon the subject, there is no apparent reason why the United States should not secure a large proportion of the cotton goods trade of these islands, even under the impartial tariff conditions imposed by the Treaty of Paris. The German cloth imported is said to be heavily dyed, poorly colored and of inferior quality. The English cloths, while of much better quality, are also dyed. The existing tariff affords some protection to goods of the best quality, while the Philippine buyers themselves are apt to stick to any brand of goods with which they have become familiar. The chief difficulty will be to introduce the American brands and convince the general public of their merit. This will take time, but the task offers no obstacles with which American exporters are not able to cope. As in the case of Cuba, salesmen speaking the Spanish language are essential, and agencies, if granted, should only be given to houses prepared to handle American brands exclusively. The question of the currency still occasions some hesitation on the part of local traders, and the subject of credits in these islands is much more complex than in the case of Cuba in normal times. American manufacturers, however, now enjoy much better shipping facilities than ever before, and eventually will have a better service than that available for their European competitors. American banking facilities in the islands are expected shortly to be adequate for any increase of business that may take place. The recent action of the Government favoring direct exportations of hemp to this country will serve to establish credit balances here instead of in London. All these factors favor the immediate extension of American trade in cotton goods if the manufacturers will take effective measures to create a demand for their products.

In sharp contrast with the situation in Cuba and the Philippines the progress of the trade in American cotton goods in Porto Rico appears to be all that can reasonably be expected, while the future development of the trade is in strong, able and energetic hands. Prior to the Treaty of Paris American exports of cottons to Porto Rico were insignificant, varying from \$15,000 to \$35,000 annually, and even falling as low as \$3,723 in 1898. In 1899 these exports increased to \$197,320, and in 1900 to \$312,450. In 1901 they reached the large total of \$2,109,139, of which \$1,374,498 were exports of cotton cloths and \$423,013 exports of wearing apparel. Prior to the war Spain exported to Porto Rico cotton goods to the value of more than a million dollars annually and Great Britain supplied most of the remainder of the imports in this field. Even under the provisional military tariff the imports from both countries declined severely, and at present are reduced still further under the tariff now in force. Imports of cotton goods from other European countries are also on the decline and American goods now dominate this market. The policy of the leading houses engaging in this trade has been particularly enlightened and is worthy of the imitation of those desirous of obtaining a similar success in the other American colonies and in Cuba. Every effort was made to bring Porto Rican buyers into direct personal relations with American manufacturers and exporters and to facilitate the sale of Porto Rican products in this market in order to create a favorable balance here against which exporters might draw.

The United States has long occupied the foremost place in the import trade of Hawaii, and in cotton goods as in most other lines the bulk of the importations have come from this country. In 1900, the last year for which complete statistics are available owing to the discontinuance of the returns upon the annexation of the islands, the exports of cotton goods from this country to Hawaii were valued at \$572,551. This was the largest amount on record, the importations having increased gradually but steadily during the two previous decades. This trade is in strong and capable hands, although it is likely that the sales could be materially increased by more systematic efforts. The trade in cottons at Guam is small, the population of the island being only 9,000. The trade of American Samoa is also relatively small, most of the imports coming from Germany owing to the fact that the strongest commercial houses in the archipelago are German. Some cottons also come from Australia and New Zealand, being possibly of British origin.

## FOREIGN CONTRACTS.

**GAS ENGINE, ICE CRUSHER, ETC.**—Ramsgate, England.—Tenders are invited by the Isle of Thanet Ice Company, Limited, Pier Yard, Ramsgate, for the supply of a gas engine of three to four H.P., and an ice crusher capable of crushing three to five tons per hour. Also machinery for operating two light cranes. Specifications of Mr. P. S. Emmett, Secretary of Isle of Thanet Ice Company, Limited. Contract closes October 22.

**SWITCHBOARD AND OVERHEAD TRAMWAY EQUIPMENT.**—Tenders are invited by the Corporation for the supply of the following: Specification No. 9—Main Switchboard, motor boosters and connections in generating station; Specification No. 10—Overhead construction for tramways. Specifications of Mr. Will. Bantoff, Town Clerk. Fee, £3 3s. for each contract, returnable. Contracts closes October 22.

**STEEL BRIDGE.**—Victoria, British Columbia.—Tenders are invited by the Government for the construction of a steel superstructure of a bridge at Point Ellice, B. C. Particulars may be obtained at the City Clerk's Office, Victoria. Contract closes October 27.

**ELECTRICAL AND OTHER MACHINERY.**—Glasgow, Scotland.—Tenders are invited by the Corporation for the construction, supply and erection under one contract, of the whole of the machinery and accessories required for the mechanical equipment of the Machinery Buildings at the above works. Amongst the more important items are: Four Lancashire boilers, centrifugal pumping engines, screening and elevating machinery, penstocks, valves, electrical generators for lighting and power, electric motors, auxiliary pumps, steam and water pipe connections, lime mixers, and other sewage treatment plant, overhead water tank, etc. Specifications, etc., from the office of Public Works, City Chambers, 64 Cochrane Street, Glasgow. Contract closes October 28.

**GAS PLANT SUPPLIES.**—Glasgow, Scotland.—Tenders are invited by the Gas Department for the following stores: (1) Brass couplers and stop cocks; (2) malleable iron tubings and fittings; (4) cast-iron screwed saddles and double faucet stop cocks; (5) cast-iron pipes and special castings; (6) shovels, bogie wheels, bar steel, files, etc.; (7) hammer and shovel shafts; (8) ropes, torch rope, gaskin, twine, etc.; (9) gun metal and brass castings; (10) gas tops for kitchen ranges; (11) cast iron retort mountings; (12) cotton waste; (13) Portland cement; (14) malleable castings; (15) birch brooms; (16) wax vestas; (17) paint brushes. Particulars of Gas Department, 45 John St., Glasgow. Contract closes October 28.

**RAILWAY CONSTRUCTION.**—Brussels, Belgium.—Tenders are invited by the Société Nationale des Chemins de Fer Vicinaux, 14 rue de la Science, Brussels, for the construction of the section of railway from Vielsalm to Liernux. The upset cost of the work is placed at 218,045 francs (\$42,083), and a deposit of 22,000 francs (\$4,246), is required to qualify any tender. Conditions of contract obtainable of M. Pourbaix, 15 rue des Vingt-deux, Liege, on payment of 1 franc. Contract closes October 29.

**RAILWAY MATERIALS.**—Adelaide, South Australia.—Tenders are invited by the Supply and Tender Board for the following railway supplies: 36 mild steel boiler plates, 8 best mild steel smokebox tube plates for flanging, 12 copper tube plates for flanging, 409 bars of channel steel, 361 bars of angle steel, 40 bars square root angle steel, 143 mild steel plates or bars, 124 mild steel strips, 91 mild steel bars, 541 engine and tender tyres, Westinghouse brake details, details of Pintch's system for lighting railway carriages, various sanitary supplies, 160 compound india-rubber washers, 6 steel saw discs, 200 brass tower bolts, 6 spiral springs, 224 spiral bearing springs, 270 smooth surface cold rolled panel plates, 2 locomotive engine frame slabs, 26 emery wheels, 108 spiral springs for window

lifts, 300 private locks for railway carriage doors, 8,000 springs for railway carriage lights, 140 carriage door locks, 150 bars of angle brass, 26 carriage rugs. Specifications may be had of the Agent-General for South Australia at London. Drawings of many of the articles required will be furnished at 1s. each. Contract closes October 29.

**ELECTRICITY PLANT.**—Shanghai, China.—Tenders are invited in behalf of the Shanghai Municipal Commissioners for the supply of the following plant, delivered c. i. f. at Shanghai: Contract A.—Two 500-kilowatt steam alternators. The engines to be enclosed double-acting type and alternators to have stationary armatures, pressure 2100 volts, periodicity 100. Contract B.—Switchboards. Contract C.—Two condensers and circulating water pumps. Specifications of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster. Fee, £1 1s., for each contract. Tenders must be sent to the same address not later than October 30.

**PRINTING PAPER.**—Southampton, England.—Tenders are invited by the Director-General, Ordnance Survey, for the supply of 140-lb. printing paper. Address for particulars, Officer in Charge of Stores, Ordnance Survey Office, Southampton. Contract closes October 30.

**PORT WORKS.**—Recife, State of Pernambuco, Brazil.—The date for receiving tenders for this important contract, particulars of which were published in DUN'S REVIEW for June 14, has been extended from July 22 to October 30.

**CASTOR, LARD AND PARAFFIN OIL.**—Cape Town, South Africa.—Tenders are invited by the Government Railways for the supply of 93,000 gallons of castor oil, 20,000 gallons of lard oil, and 193,000 gallons of paraffin oil for the use of the department during 1903. Address Mr. W. Sinclair, Chief Railway Storekeeper, Cape Town. Contract closes October 31.

**ELECTRIC TRAMWAY EQUIPMENT.**—St. Petersburg, Russia.—Tenders are invited by the mu-



municipality for converting the three municipal tramway lines into electric systems, together with the installation of a power house. Conditions, printed declarations, etc., will be sent free by the municipal authorities on receipt of a request either by letter or cable. It is understood that bidders must state their own schemes, the specifications of the municipality relating only to the extent and location of the existing plant. Contract closes November 1.

**PUMPING ENGINES AND BOILERS.**—Coalville, Leicestershire, England.—Tenders are invited by the Urban District Council for the delivery and erection of two compound inverted tandem pumping engines, each capable of lifting 240,000 gallons of water in twelve hours, and two steel boilers, 20 feet long and 6 feet 6 inches in diameter, including all steam and water-pipe connections and fitting, foundation bolts, plates and girders, and overhead traveller. Specifications, etc., of Mr. J. B. Everard, 6 Millstone Lane, Leicester. Fee £5, returnable. Contract closes November 1.

**CAST IRON PIPE.**—Coalville.—Tenders are also invited by the foregoing Council for the supply of the following: 12-in. straight socket pipes, 823 tons, 8 cwt., 0 qrs., 15 lbs.; 10-in. straight socket pipes, 192 tons, 9 cwt., 1 qr., 26 lbs.; 8-in. straight socket pipes, 112 tons, 3 cwt., 3 qrs., 19 lbs.; 6-in. straight socket pipes, 137 tons, 2 cwt., 3 qrs., 12 lbs.; 4-in. straight socket pipes, 434 tons, 3 cwt., 3 qrs., 21 lbs.; special castings, 77 tons, 0 qrs., 4 lbs. Total, 1776 tons, 15 cwt., 1 qr., 13 lbs. Specifications and date of closing as in preceding contract.

**VALVES, METERS, ETC.**—Coalville.—The Council also invite tenders for the supply and delivery of about No. 192 sluice, air, and reflux valves, No. 219 screw-down hydrants, No. 89 expansion joints, and No. 4 Deacon's waste-detecting meters together with other fittings, surface boxes, name plates and posts. Specifications and date of closing as in preceding contract.

### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(164) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(184) **ROBIN, ASBESTOS, ETC.**—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chrome ore.

(185) **TIMBER, DOORS, BUILDING MATERIAL AND HEAVY HARDWARE.**—A gentleman in Johannesburg, South Africa, having large timber and building material connections, is desirous of representing American manufacturers and exporters in the above lines.

(186) **FLOUR, GRAIN, ETC.**—A party at Hamburg, Germany, desires to obtain an agency for flour, grain, and any other special article that has some sale.

(187) **GLOVES, HATS, CAPS, HOSIERY, ETC.**—A firm in Melbourne desires to act as agents for American manufacturers of gloves, hats, caps, domestics, hosiery and other articles usually handled by dry goods houses.

(188) **ROLLED OATS.**—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

(189) **RICE.**—A firm at Saigon, China, in a position to buy rice to the best advantage, is desirous of obtaining connections with American houses importing this article.

(190) **GRAIN AND SEED.**—A long-established Antwerp house desires to act as agent for exporters of grain, seed or other staple articles.

### New York Buyers for Export.

A useful guide to the export commission houses in New York City and the buyers for foreign houses located here is published by J. D. Sheldon & Co., Leonard St. and West Broadway. The list is arranged alphabetically and gives the street address of each firm and the classes of merchandise bought. The latter is an especially valuable feature. This firm also publishes an Exporters' Reference Book giving the sources of supply in leading lines for export buyers, and classified brands of cottons with selling agents.

## FOREIGN SAILINGS.

October 30 to November 22.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus\*

Baltimore, Newport News and Pacific Coast sailings were printed last week.

### NEW YORK SAILINGS.

To	Line.
<b>To Liverpool.</b>	
Wed., Oct. 22. Oceanic*.....	White Star
Sat., " 25. Georgian.....	Leyland
Sat., " 25. Lucania*.....	Cunard
Wed., " 29. Majestic*.....	White Star
Fri., " 31. Celtic.....	"
<b>To London.</b>	
Sat., Nov. 1. Eururia*.....	Cunard
Tues., " 4. Canadian.....	Leyland
Wed., " 5. George.....	White Star
Sat., " 8. Campania*.....	Cunard
Wed., " 12. Teutonic*.....	White Star
Fri., " 14. Cymric.....	"
Sat., " 15. Bohemian.....	Leyland
" 15. Umbria*.....	Cunard
" 15. Nomadic.....	White Star
Tues., " 18. Cymric.....	"
Wed., " 19. Oceanic*.....	"

<b>To London.</b>	
Sat., Oct. 25. Minnehaha.....	Atlantic Transp.
" Nov. 1. Messaba.....	"
" 8. Minneapolis.....	"

<b>To Hall.</b>	
Sat., Oct. 25. Hindoo.....	Wilson
" Nov. 1. Colorado.....	"
" 15. Buffalo.....	"
" 22. Consuelo.....	"

<b>To Southampton.</b>	
Wed., Oct. 22. St. Louis.....	American
" 29. Philadelphia.....	"
Tues., Nov. 4. Kensington.....	"
Wed., " 5. St. Paul.....	"
" 12. St. Louis.....	"
" 19. Philadelphia.....	"

<b>To Glasgow.</b>	
Sat., Oct. 25. Furnessia*.....	Anchor
Thur., " 30. Laurentian.....	Allan State
Sat., Nov. 1. Anchuria*.....	Anchor
" 8. Ethiopia.....	"
" 15. Astoria.....	"

<b>To Newcastle.</b>	
Wed., Nov. 5. A Steamer.....	Wilson

<b>To Bristol.</b>	
Tues., Oct. 28. Bristol City.....	Bristol City
Mon., Nov. 3. Brooklyn City.....	"
" 10. Kansas City.....	"
" 17. Wells City.....	"

<b>To Havre.</b>	
Thur., Oct. 23. La Touraine.....	French
" 30. La Savole.....	"
" Nov. 6. La Champagne*.....	"
" 13. La Lorraine.....	"
" 20. La Touraine.....	"

<b>To Bordeaux.</b>	
Sat., Oct. 25. A Steamer.....	Barber & Co.

<b>To Rotterdam.</b>	
Sat., Oct. 25. Rhyndam*.....	Holland-Am.
" Nov. 1. Rotterdam*.....	"
" 8. Noordam.....	"
" 15. Statendam.....	"
" 22. Amsterdam*.....	"

<b>To Antwerp.</b>	
Sat., Oct. 25. Zealand*.....	Red Star
" 25. British Empire.....	Phoenix
" Nov. 1. Finland*.....	Red Star
" 8. British Trader.....	Phoenix
" 8. Saint George.....	"
" 8. Friesland*.....	Red Star
" 15. Vaderland*.....	"
" 15. British Prince.....	Phoenix
" 22. Kroonland*.....	Red Star
" 22. Saint Nicholas.....	Phoenix

<b>To Bremen.</b>	
Tues., Oct. 21. Kronprinz Wilhelm*.....	No. Ger. Lloyd
" Nov. 4. K. Wilhelm d. Grosse*.....	"
Thur., " 13. Bremen.....	"
Tues., " 18. Kronprinz Wilhelm*.....	"

<b>To Hamburg.</b>	
Wed., Oct. 22. Hanover.....	Brauer
Sat., " 25. Pennsylvania.....	Hamb.-Am.
" Nov. 1. Moltke*.....	"
Thur., " 6. Auguste Victoria*.....	"
Sat., " 8. Patricia*.....	"
Thur., " 13. Fürst Bismarck*.....	"
Sat., " 15. Blücher*.....	"
Wed., " 19. Deutschland*.....	"
Sat., " 22. Pretoria*.....	"

<b>To Christiania, Copenhagen and Stettin.</b>	
Sat., Oct. 25. Zenia.....	Scand.-Am.
Wed., " 29. Oscar II.....	"
Sat., Nov. 8. Island.....	"
" 15. Arkansas.....	"

<b>To Malta, Venice and Trieste.</b>	
Tues., Oct. 21. Pocahontas.....	Med. & N. Y. S.S.
Sat., " 25. Pocasset.....	"
Mon., Nov. 3. Pontiac.....	"

<b>To Naples and Genoa.</b>	
Tues., Oct. 21. Citta di Napoli.....	Italian Mail
" 28. Liguria.....	"
" 28. Columbia.....	Hamb.-Am.
Sat., Nov. 1. Lahn*.....	No. Ger. Lloyd
Tues., " 4. Citta di Milano.....	Italian Mail
" 11. Lombardia.....	"
Thur., " 13. Fürst Bismarck*.....	Hamb.-Am.
Sat., " 22. Trave*.....	No. Ger. Lloyd
" 22. Palatia*.....	Hamb.-Am.

<b>To Brazilian Ports.</b>	
Mon., Oct. 20. Horrax.....	Lampport & Holt
Sat., " 25. Hilary.....	Booth
Thur., " 30. Capri.....	Sloman
Wed., Nov. 5. Byron.....	Lampport & Holt
Sat., " 8. Egyptian Prince.....	Prince
" 15. Syracuse.....	Sloman
Thur., " 20. Hevelius.....	Lampport & Holt

<b>To Montevideo, Buenos Ayres and Rosario.</b>	
Sat., Oct. 25. Crocodile.....	Barber & Co.
" Nov. 22. A Steamer.....	"

<b>To Porto Rico, Curacao and Venezuela.</b>	
Sat., Oct. 25. Maracaibo*.....	Red " D "
" Nov. 1. Philadelphia*.....	"
" 8. Zulia*.....	"
" 15. Caracas*.....	"
" 22. Maracaibo*.....	"

<b>To San Juan, Porto Rico.</b>	
Sat., Oct. 25. Coamo.....	N. Y. & P. R. S.S. Co.
" Nov. 8. Ponce.....	"

<b>To West Indian Ports.</b>	
Sat., Oct. 25. Pretoria.....	Quebec S.S. Co.
" 25. Alleghany.....	Atlas
" Nov. 1. Alene.....	"
" 8. Pretoria.....	Quebec S.S. Co.
" 22. Pretoria.....	"

<b>To South Africa.</b>	
Mon., Oct. 20. Clan Ferguson.....	Barber & Co.
Tues., " 28. Aros Castle.....	"

<b>To Australia and New Zealand.</b>	
Fri., Oct. 31. Allanton.....	Am. & Aust. S.S. Co.
Thur., Nov. 20. Queen Cristina.....	"

<b>To China, Japan and Philippine Islands.</b>	
Sat., Oct. 25. Verona.....	Funch. Edey & Co.
Mon., Nov. 10. Heathburn.....	Barber & Co.

### BOSTON SAILINGS.

<b>To Liverpool.</b>	
Sat., Oct. 25. Sylvania.....	Cunard
" Nov. 1. Saxonia.....	"
" 8. Ultonia.....	"
Wed., " 12. Merion.....	Dominion
Sat., " 22. Ivernia.....	Cunard

<b>To London.</b>	
Fri., Oct. 31. Chicago.....	Wilson & Furness-Leyland
" Nov. 7. Anglian.....	"

<b>To Hall (via New York).</b>	
Sat., Oct. 25. Toronto.....	Wilson

### PORTLAND SAILINGS.

<b>To Liverpool.</b>	
Sat., Oct. 25. Californian*.....	Dominion
" Nov. 1. Norseman.....	"
" 8. Tureoman.....	"
" 15. Colonial.....	"

### MONTREAL SAILINGS.

<b>To Liverpool.</b>	
Thur., Oct. 23. Lake Erie.....	Elder-Dempster
Sat., " 25. Bavarian.....	Allan
Thur., " 30. Lake Megantic.....	Elder-Dempster
Sat., Nov. 1. Manxman.....	Dominion
" 1. Tunisian.....	Allan
Thur., " 6. Lake Simcoe.....	Elder-Dempster
Sat., " 8. Corinthian.....	Allan
Thur., " 13. L. Champlain.....	Elder-Dempster
Sat., " 15. Pretorian.....	Allan
" 15. Ottoman.....	Dominion
Thur., " 20. L. Ontario.....	Elder-Dempster

<b>To London.</b>	
Sat., Oct. 25. Monmouth.....	Elder-Dempster
Sun., " 26. Cervona.....	Thomson
Fri., " 31. Hurona.....	"
Sat., Nov. 1. Pomerian.....	Allan
" 1. Loango.....	Elder-Dempster
Fri., " 7. Kildona.....	Thomson

<b>To Glasgow.</b>	
Wed., Oct. 22. Sardinian.....	Allan
" 29. Numidian.....	"
Thur., " 30. Alcides.....	Donaldson
Wed., Nov. 5. Sarmatian.....	Allan
Thur., " 6. Kastalia.....	Donaldson
Wed., " 12. Orcaidian.....	Allan
Thur., " 13. Tritonia.....	Donaldson
Wed., " 19. Sicilian.....	Allan
Thur., " 20. Marina.....	Donaldson

<b>To Bristol.</b>	
Fri., Oct. 24. Monterey.....	Elder-Dempster
" 31. Montcalm.....	"
" Nov. 7. Memnon.....	"

<b>To Manchester.</b>	
Tues., Oct. 21. Manchester City.....	Manch.
" 28. Manchester Engineer.....	"
" Nov. 6. Manchester Shipper.....	"
Wed., " 12. Manchester Importer.....	"
Sun., " 23. Manchester Commerce.....	"

<b>To Dublin.</b>	
Thur., Oct. 23. Inishowen Head.....	Head
Mon., Nov. 10. Bengore Head.....	"

**To Belfast.**  
Thur., Nov. 6. Ramore Head.....Head  
**To Antwerp.**  
Sat., Oct. 25. Austriana.....Hansa  
Fri., " 31. Gulf of Aneud....."  
Tues., Nov. 4. Alexandrian.....Ellerman  
**To Hamburg.**  
Mon., Nov. 3. Westphalia.....Hamb.-Am.  
Sat., " 15. Teutonia....."

## PHILADELPHIA SAILINGS.

**To Liverpool.**  
Sat., Oct. 25. Haverford\*.....American  
" Nov. 1. Noordland\*....."  
" " 8. Rhyndland\*....."  
" " 15. Westernland\*....."

**To London.**  
Sat., Oct. 25. Montauk Point..Phila. Tr. Atl.  
Fri., " 31. North Point....."  
Sat., Nov. 8. West Point....."  
" " 15. Eagle Point....."

**To Bristol.**  
Fri., Nov. 7. Planet Mars.....Phila. Tr. Atl.

**To Manchester.**  
Thur., Oct. 30. Manchester Market.....Manch.

**To Rotterdam.**  
Sat., Nov. 1. Monomoy.....Cosmopolitan  
" " 15. Euxinia....."  
" " 22. Mohawk....."

## NEW ORLEANS SAILINGS.

**To Liverpool.**  
Mon., Oct. 20. Explorer.....Harrison  
Tues., " 21. Antillian.....Leyland-W. India  
Sat., " 25. Maplemore....."  
" " 25. Muscician.....Harrison  
Tues., " 28. Scholar....."  
Fri., " 31. European.....Leyland-W. India  
Sat., Nov. 8. Tampican....."  
" " 8. Barrister.....Harrison  
Mon., " 10. Navigator....."  
Fri., " 14. Mechanician....."  
" " 14. Louisianan.....Leyland-W. India  
Tues., " 18. Chancellor.....Harrison  
Sun., " 23. Capella....."  
Tues., " 25. Civilian....."  
" " 25. Manhattan.....Leyland-W. India  
" " 25. Floridian....."  
Sun., " 30. Darien....."

**To London.**  
Fri., Oct. 24. Cayo Blanco.....Cuban  
" 31. Jamaican.....Leyland-W. India  
Thur., Nov. 6. Cayo Largo.....Cuban  
Mon., " 17. Colombian.....Leyland-W. India  
Sat., " 22. Cayo Romano.....Cuban

**To Glasgow.**  
Sat., Oct. 25. Oceana.....Maclay-Prentice  
Sun., Nov. 30. Yanariva....."

**To Bristol.**  
Sat., Oct. 25. Plympton.....Anglo-Am.  
Tues., Nov. 25. A Steamer....."

**To Leith.**  
Sat., Nov. 15. A Steamer.....Anglo-Am.

**To Manchester.**  
Mon., Oct. 20. Brinkburn.....Manchester  
" Nov. 10. A Steamer....."

**To Belfast.**  
Mon., Oct. 20. Carrigan Head.....Head  
Fri., Nov. 7. Rathlin Head....."  
Tues., " 25. Glenarm Head....."

**To Dublin.**  
Mon., Oct. 20. Carrigan Head.....Head  
Thur., Nov. 20. Malin Head....."

**To Aarhus.**  
Fri., Oct. 31. Pearlmoor.....Scand.-Am.  
Mon., Nov. 10. Proteo....."  
" " 10. Pagassari....."  
Tues., " 25. Coralie....."

**To Antwerp.**  
Sat., Oct. 25. Ravenshoe.....Cory  
Thur., " 30. Magdala.....Anglo-Am.  
Mon., Nov. 10. Rosalie.....Cory  
Thur., " 20. Roath....."

**To Copenhagen.**  
Wed., Nov. 5. Florida.....Scand.-Am.  
" " 12. Parana....."  
Sat., " 15. Alabama....."  
Sun., " 30. Louisiana....."

**To Bremen.**  
Mon., Oct. 20. Akaba.....Hammond  
Sat., " 25. Peerless.....Elder-Dempster  
Thur., " 30. Pretoria.....Bremen-Am.  
Mon., Nov. 10. Louisiana.....Argo  
Sat., " 15. A Steamer.....Elder-Dempster  
" " 15. A Steamer.....Argo

**To Havre.**  
Mon., Oct. 20. Concordia.....French  
" Nov. 10. Montreal.....Elder-Dempster  
Thur., " 20. A Steamer.....French

**To Hamburg.**  
Sat., Oct. 25. Hoerde.....Hamburg-Packet  
Thur., " 30. Pallanza.....Anglo-Am.  
Sat., Nov. 15. Badenia.....Hamburg-Packet

**To Rotterdam.**  
Mon., Oct. 20. Burrsfield.....Anglo-Am.  
Sat., " 25. A Steamer.....Radcliffe  
Wed., Nov. 5. Paddington....."  
Mon., " 10. Lalandindred....."  
Sat., " 15. Ramilles.....Cory  
Thur., " 20. Ruperra....."

## BANKING NEWS.

## NEW NATIONAL BANKS.

The City National Bank of Norman, Okla. Capital \$25,000. D. B. Wynne, president, and J. G. Lindsay, cashier.

The Citizens' National Bank of Paris, Ill. Capital \$100,000. J. D. Hunter, president, and James D. Barr, cashier.

The Citizens' National Bank of Connellsville, Pa. Capital \$100,000. F. E. Markell, president, and Robert W. Soisson, cashier.

The First National Bank of Etna, Pa. Capital \$50,000. Robert Malone, president, and Henry W. Ochse, cashier, *pro tem*.

The First National Bank of Steamboat Springs, Col. Capital \$25,000. C. A. Van Dorn, cashier.

The Commercial National Bank of Sandusky, O. Capital \$150,000. John Whitworth, president, and William L. Allendorf, cashier.

The Manor National Bank, of Manor, Pa. (P. O. Manor Station). Capital \$25,000. H. A. Lauffer, president, and Dean Clark, cashier.

## NEW STATE BANKS AND TRUST COMPANIES.

The State Bank of Francesville, of Francesville, Ind. Capital \$25,000. Ab. Whitaker, president; J. L. Beesley, cashier, and Alex. Mercer, assistant cashier.

The Walker State Bank, of Walker, Minn. Capital \$12,000. T. P. Staede, president; H. Browman, vice-president, and F. A. Kneeland, cashier. The above, with Daniel Buck, A. A. Buck, and Messrs. Chase and Luam, will constitute the Board of Directors.

The Bank of Pisgah, of Pisgah, Iowa. Capital \$5,000. Charles E. Walters, president, and E. C. Hutchinson, cashier.

The Bank of Hampton, of Hampton, Ga. Capital \$25,000. W. P. Wilson, president; S. H. Griffin, vice-president, and J. O. Norris, cashier. The Board of Directors are: J. O. Norris, W. P. Wilson, S. H. Griffin, A. J. Henderson, W. M. Harris, J. L. Moore, S. D. Crawford and W. D. Henderson.

The Tarentum Savings and Trust Company, of Tarentum, Pa. Capital \$150,000. Alfred Hicks, president; Jas. M. Esler, vice-president; Bertine E. Sprangle, secretary and treasurer. These, with J. G. Voegley, F. S. McComb, W. H. Meyers, R. A. Travis, Alexander P. Richey, Nelson McVicar and Edwin L. Porter, constitute the Board of Directors.

The Central Florida Trust Company, of Pierre, S. Dak. Capital \$150,000. E. C. Carpenter, G. E. Swan and T. B. Estes.

The Wausaukee State Bank, of Wausaukee, Wis. Capital \$25,000. H. G. Lauer, H. P. Bird, George Bogrand, C. E. Rollins, W. B. Quinlan, Frank La Fond, James P. Duer, Alex. Martin, Wm. Sellers, E. S. Spears and others. The People's Bank of Sumner, Miss. Capital \$50,000. Z. D. Jennings, president; Smith Murphy, vice-president, and T. C. Buford, cashier.

The State Bank of Reeseville, of Reeseville, Wis. Capital \$25,000. F. J. Venie, M. S. Venie, A. C. Baker and L. J. Bennett.

The Farmers and Manufacturers' Bank of Rich Hill, Mo. Capital \$25,000. W. W. Ferguson, J. D. Moore, L. M. Griffith, B. Kirk, E. McLaughlin, John W. Jamison, J. M. Johannes and George Templeton.

The Bank of Webster, of Webster, N. Dak. Capital \$25,000. Joseph Kelly, Frank Hornett, John Lange, E. J. Chamberlain and others.

The Security Building and Trust Company, of Petersburg, Ind. Capital \$100,000. J. R. Chew, J. D. Gray, E. S. Imel and others.

The Trent State Bank, of Trent, S. Dak. Capital \$10,000. L. A. Ball, Eli Hoover and W. H. Loucks.

The Citizens' Bank of Barton, Okla. Capital \$5,000. D. I. Hill, D. S. Wolfinger, L. E. Piper, Andrew Anderson and Thomas M. Senter.

The Meherrin Valley Bank of Boykins, Va. Capital \$10,000. Joseph L. Barham, president; John B. Griffin, vice-president, and Thomas J. Powell, cashier.

The Hamlin County Loan and Trust Company, of Castlewood, S. Dak. Capital \$12,500. J. P. Cheever, A. J. Preston and H. F. Cheever.

## APPLICATIONS APPROVED.

The Stapleton National Bank, of Stapleton, New York. Capital \$100,000. Robert D. Kent, Passaic, N. J.; C. A. Bruns, U. W. Becker, P. Brady, G. H. Kendall and F. C. Townsend.

The People's National Bank of Prosperity, S. C. Capital \$25,000. H. C. Mosely, of Prosperity, S. C.; M. A. Carlisle, T. A. Dominick, Joseph H. Hunter, A. M. Lester and others.

The American National Bank of Los Angeles, California. Capital \$1,000,000. H. C. Witmer, Los Angeles, Cal.; William F. Burnham, W. F. Botsford, Homer Laughlin and M. J. Connell.

The Citizens' National Bank of Italy, Tex. Capital \$25,000. W. W. Collier, Alexander Mosely, E. C. Cantrell, J. C. Couch and J. E. Loyd.

The Masontown National Bank, of Mason-town, Pa. Capital \$25,000. E. W. Sterling, Masontown, Pa.; S. F. Hogue, William L. Graham, James O. Rhoads, T. Irwin Altman and others.

The Citizens' National Bank of Ferris, Tex. Capital \$30,000. J. A. Carpenter, Ferris, Tex.; J. S. Wilson, C. E. Pratt, A. D. Bryant, W. F. Smith and others.

The Citizens' National Bank of Lehigh, Pa. Capital \$50,000. Frank W. Larned, Wilkes-Barre, Pa.; Eugene W. Baer, C. J. Kistler, C. H. Seidle and Nathan M. Balliett.

The Dresden National Bank, of Dresden, O. Capital \$25,000. John Horning, Dresden, O.; William A. Fletcher, Leslie Keyes, James S. Copeland and George H. Spease.

The First National Bank of Milton, N. Dak. Capital \$25,000. H. G. Halverson, Mayville, N. Dak.; George Plain, M. L. Elken, W. W. McQueen, Hans T. Ellenson and others.

The First National Bank of Dolliver, Iowa. Capital \$25,000. J. P. Kirby, Estherville, Iowa, M. K. Whelan, Henry G. Graaf, Emma G. Allen and E. I. Sondrol.

## MISCELLANEOUS.

The German Savings Institution, of St. Louis, Mo., has filed notice of increase in capital stock from \$250,000 to \$500,000.

John A. Ayers has been elected president of the Ayers National Bank of Jacksonville, Ill., vice M. P. Ayers, deceased.

The Corn Exchange Bank of New York City will open on or before the 1st of November a new branch at the Corner of Broadway and Twenty-eighth Street. This will be the fifteenth branch of the Corn Exchange Bank.

At a recent meeting of the Board of Directors of the Leather Manufacturers' National Bank Gates W. McGarrath was elected president, succeeding Nicholas F. Palmer, resigned.

At the annual meeting of the New York Clearing House Association, held recently, James Stillman, president of the National City Bank, was elected president; Gates W. McGarrath, president of the Leather Manufacturers' National Bank, secretary; William Sherer, manager and William J. Gilpin, assistant manager. The Clearing House committee consists of James T. Woodward, president of the Hanover National Bank; Stephen Baker, president of the Bank of the Manhattan Company; Charles H. Fancher, president of the Irving National Bank; J. Edward Simmons, president of the Fourth National Bank, and Dumont Clarke, president of the American Exchange National Bank. The Association is now composed of 42 National and 17 State banks; the Assistant Treasurer of the United States at New York also makes his exchanges at the Clearing House.

## RAILROAD NEWS.

The Joliet & Northwestern has been incorporated to construct and operate a line from Joliet to Newark, Ill. The capital is \$500,000.

At the annual meeting of the stockholders of the Illinois Central, the directors' plan of merging subordinate roads into the main corporation was adopted.

The Chicago, Milwaukee & St. Paul has reduced rates on iron to Omaha, in order to put that city on an equal footing with Denver, Kansas City and St. Joseph.

It is said that the Pennsylvania will soon place contracts for 5,000 new freight cars and 25 additional locomotives. The company has ordered more than 200 locomotives during the past year.

A meeting of the Ottawa Northern Stockholders will be held on November 3, to authorize an issue of bonds, to be used in retiring outstanding bonds and to furnish funds for new equipment and other improvements.

The Oklahoma Central & St. Louis has been chartered with a capital of \$15,000,000. The line will be about 600 miles in length and will run from El Reno, Okla., to Guthrie to Joplin, Mo., thence to Jefferson City or St. Louis.

The Grand Trunk has secured complete control of the Vermont Central through the purchase of stock and bonds. Charles M. Hayes, vice-president and general manager of the Grand Trunk, has been elected president of the Vermont Central.



## INDUSTRIAL NOTES.

The American Road Machine Company, of Kennett Square, Pa., manufacturers of road and street working machinery, is now purchasing the machinery for its new shop, which with the equipment will cost about \$20,000.

The Mesta Machine Company, of Pittsburgh, Pa., has been awarded the contract to furnish the rolling mill machinery for the new plant of the Franklin Rolling Mill & Foundry Company, of Franklin, Pa. The contract for the generators for the electric light plant was awarded the Northern Electrical Manufacturing Company, Madison, Wis.

The Pittsburgh Gage & Supply Company has secured the contract for two 250 horse-power boilers for the new bread and cracker bakery which the Ward-Mackey Company is now erecting at Pittsburgh. The company is installing a complete White Star filtering system in the power house of the New York & Stamford Street Railway Company, Port Chester, N. Y.

Contracts for the improvements contemplated by the Otis Elevator Company of New York on a site at West Sixteenth and Laflin Streets, Chicago, recently purchased for \$50,000, have been let to a Cleveland construction firm. The first structure to be erected is a large foundry, which will cost \$75,000, and a big warehouse and a machine shop are soon to follow. The company will expend in all about \$150,000 in the enlargement of the plant.

J. E. Rhoads & Sons, of 239 Market Street, Philadelphia, Pa., are building, at Wilmington, Del., on the line of the Baltimore & Ohio Railroad, a brick factory 60x160 feet, three stories high, and an engine house and a tannery in addition. The buildings will be of very substantial, slow burning construction, and will be arranged and equipped with up-to-date machinery and appliances to secure the greatest convenience and economy in the manufacture of leather belting.

The Colton Manufacturing Company, manufacturers of saddlery hardware, Montpelier, Vt., propose erecting a substantial brass foundry plant, and intends experimenting with a new device for melting with oil instead of coal. The company expects to double its present foundry output, and where it now works 12 molders, to give employment to 25. The company refers to these improvements as necessary owing to the increase in the demand for their goods.

The Cincinnati Planer Company, of Cincinnati, O., continues to make extensive improvements to its plant and equipment. It is now installing a 150 horse-power boiler, a 50-kw. generator and a 25 horse-power motor, 14 and 18 inch Lodge & Shipley lathes, 36-inch Schumacher & Boyle lathe, 48-inch Gould & Eberhardt automatic gear cutter, 16 inch Bridgeport automatic screw lathe, No. 3 Owen miller, 3 and 5 foot Fostick radials, Higley cold saw and several of its own planers.

The organization of the United States Realty and Construction Company has been completed, and the following officers elected: President, Bradish Johnson; chairman of the board, H. S. Black; vice-presidents, Albert Flake, Robert E. Dowling, and S. P. McConnell; secretary, R. G. Babbage. The executive committee will have the following members: James Stillman, chairman; Charles M. Schwab, Albert Flake, Robert E. Dowling, H. S. Black, Hugh J. Grant, and Henry Morgenthau. The board of directors has been increased to twenty-five members by the election of Cornelius Vanderbilt, John W. Gates and P. A. Valentine. The board will ultimately be increased to thirty members. Byron M. Fellows has been appointed treasurer of the company and Morris B. Mead assistant treasurer.

The Wellman-Seaver-Morgan Engineering Company, of Cleveland, O., has received the contract for the complete construction of the ore handling plant for the Union Steel Company's large blast furnace at Donora, Pa. This plant will be a radical departure from anything that has hitherto been done in ore storage and handling plants for large blast furnaces. All of the ore, both in the storage stock piles and in the bins, will be housed and protected from the weather and arranged so that in the winter, by means of artificial heating, the temperature will not be less than 45 degrees. Frozen ore, in more ways than one, is very expensive to handle. It costs more to get it to the furnace and it costs more to handle it when it gets there. The new arrangement will enable the blast furnace to be charged uniformly the year round, which will tend to increase the capacity very materially. In general, the plant will consist of an immense stock house, 240 feet wide in the clear, 70 feet high underneath the roof trusses, and long enough to store 400,000 to 500,000 tons of ore and sufficient coke and limestone for the operation of the plant. The ore is brought from the lake ports to the stock house and dumped either directly from the cars into the bins or transferred directly to the stock piles.

## INVESTMENT NEWS.

## BOND OFFERINGS.

OMAHA, NEB.—Sealed proposals will be received by the City Treasurer until October 31 for \$200,000 3½ per cent. 30-year funding bonds. They are dated November 1, 1902, interest payable semi-annually in New York City. A certified check for \$5,000 on a National bank is required with all bids.

LIMA, O.—Sealed proposals will be received until October 27 for \$150,000 4 per cent. water bonds. They are in denomination of \$1,000 and are dated October 1, 1902. They will mature at the rate of \$3,000 every half year from April 1, 1904, to October 1, 1928. A certified check for 5 per cent. of the amount bid for must accompany all bids. Bids are to be made on blank form furnished by the city, and should be addressed to F. C. Beam, City Clerk.

CLEVELAND, O.—Sealed proposals will be received until 12 m. on November 10, by the City Auditor, for \$100,000 water and \$100,000 road bonds. Both issues bear interest at the rate of 4 per cent. per annum and will mature in 16 years. A certified check for 5 per cent. of the amount bid for is required.

OTERO COUNTY, COL.—Sealed proposals will be received by the county authorities at La Junta until November 1 for \$300,000 11-20 year irrigation district bonds. They bear interest at the rate of 6 per cent.

LAWRENCE COUNTY, IND.—Sealed proposals will be received until October 20 for \$28,000 4½ per cent. 1-20 year road bonds. They are in denomination of \$700. The county seat is at Bedford, Ind.

COSHOCTON, O.—Sealed proposals will be received until October 28 for \$14,000 4½ per cent. refunding bonds. They are dated September 15, 1902, and will mature at the rate of \$1,000 annually from September 1, 1912, to September 1, 1925, inclusive. A certificate of deposit for \$500 on a local bank is required.

AKRON, O.—Sealed proposals will be received until November 1 by the Finance Committee for \$10,000 5 per cent. 1-5 year street improvement bonds. They are in denomination of \$500 and bear date of November 1, 1902.

CHICAGO, ILL.—Sealed proposals will be received by Comptroller McGann until 12 m. on October 31 for \$4,000,000 3½ per cent. 20-year bonds. The issue is made to take up the judgment indebtedness of the city in personal injury cases. The bonds will be in denomination of \$1,000 and will bear date of January 1, 1903.

HARRISON COUNTY, MISS.—Proposals will be received until November 3 by F. S. Hewes, Clerk of the Board of County Supervisors, for \$50,000 5 per cent. bonds. They will be in denomination of \$500 and will mature at the rate of \$1,000 yearly, from 1907 to 1926, inclusive, and the remaining \$30,000 in 1927. Interest will be paid annually in the city of New York. A certified check for \$1,000 must accompany all bids.

HOBOKEN, N. J.—Sealed proposals will be received until 4 p.m. on October 22 for \$130,000 school bonds and \$15,000 refunding bonds. Both issues will bear interest at the rate of 3½ per cent. and will mature in 30 years.

CINCINNATI, O.—Sealed proposals will be received until October 20 by the Board of Education for \$200,000 3½ per cent. bonds, maturing July 1, 1927. Interest will be paid semi-annually at the American Exchange National Bank, New York. A certified check for 5 per cent. must accompany all bids.

ABERDEEN, WASH.—Sealed proposals will be received until October 25 for \$40,000 refunding bonds, \$20,000 water bonds, \$20,000 bridge bonds and \$20,000 sewer bonds, all maturing on September 1, 1922. Interest not to exceed 4½ per cent., payable semi-annually in New York City. Separate bids for each issue are required. A certified check for \$1,000 must accompany all proposals.

COLUMBUS, O.—Sealed proposals will be received until October 23 by the Sinking Fund Commissioners for \$400,000 4 per cent. viaduct refunding bonds, maturing in 20 years, optional after 10 years, and also for \$55,000 4 per cent. refunding bonds, dated April 1, 1900, maturing in 1920, optional after 10 years from date of issue. Interest and principal will be paid in New York funds at Columbus.

MCKEESPORT, Pa.—Sealed proposals will be received by the Secretary of the School Board until October 30 for \$25,000 3½ per cent. bonds, maturing at the rate of \$5,000 every five years, beginning Dec. 1, 1907.

## BOND SALES.

PATCHOGUE, N. Y.—The \$10,000 village bonds were awarded to the Riverhead Savings Bank of Riverhead, at 3½ per cent. The price paid was par.

HINDS COUNTY, MISS.—The County has sold an issue of \$65,000 5 per cent. 20-year optional bonds to John Newrin & Co. at 102.225.

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PORTLAND, ORE.—The \$50,000 6 per cent. 1-10 year optional bonds were awarded to the Securities & Savings Trust Co., of Portland, at 104.30.

TAUNTON, MASS.—The \$20,000 3½ per cent. 29½ year sewer bonds were awarded to Blodgett, Merritt & Co. at 103.32.

SAN MATEO COUNTY, CAL.—The \$50,000 5 per cent. high school bonds were awarded to Mason, Lewis & Co. at 108.05.

SPRINGFIELD, MASS.—The City Treasurer has sold \$50,000 3½ per cent. 20-year bonds to the Third National Bank of Springfield, at a price netting 3½ per cent. income. These bonds will be used by the bank as security for Government deposits, the securities of the city having been accepted by the commission. The city has also sold \$5,000 similar bonds to State Treasurer Bradford.

MILWAUKEE, WIS.—The \$100,000 3½ per cent. 10 1-5 year average sewer bonds were awarded to Edmund Seymour & Co., of New York, at 100.31.

SHERMAN, TEX.—The \$45,000 4½ per cent. water and sewer bonds were awarded to N. W. Harris & Co., of Chicago, for \$47,030.70.

CAMDEN, N. J.—The \$70,000 4 per cent. refunding City Hall bonds, maturing on December 31, 1932, were awarded to Edmund Seymour & Co. and O'Connor & Kohler, jointly, at a premium of \$7,258.30.

JEFFERSON COUNTY, TEX.—The county has issued \$5,400 bonds for courthouse repairs.

LIVE OAK COUNTY, TEX.—The State Board of Education has purchased \$4,500 school district bonds.

NORFOLK COUNTY, MASS.—The \$50,000 one-year loan was awarded to Loring, Tolman & Tupper at 5 per cent. discount.

## MISCELLANEOUS.

SYRACUSE, N. Y.—An issue of \$18,000 3½ per cent. bonds is contemplated.

OKLAHOMA CITY, OKLA.—The question of issuing \$100,000 will be decided at the November election.

FOND DU LAC, WIS.—An ordinance has been passed by the Common Council authorizing an issue of \$25,000 4 per cent. school bonds.

ATHENA, GA.—It has been voted to issue \$50,000 4 per cent. 30-year city hall bonds.

WASHINGTON, D. C.—It is said that application to deposit State and Municipal bonds to secure public money amounts to over \$13,500,000, of which amount over \$8,000,000 has been actually deposited.

GRAND HAVEN, MICH.—An issue of \$7,000 is being considered, the proceeds to be used for a post office site.

MATAWAN, N. J.—The borough has sold \$40,000 4½ per cent. 30-year water bonds.

BELLVILLE, TEX.—The question of issuing \$5,000 bonds will be decided at the election to be held on November 4.

LOUISVILLE, KY.—The City Council has authorized the issuance of \$3,250,000 3½ per cent. bonds to be divided as follows: \$2,500,000 for sewers; \$500,000 for streets and \$250,000 for Beargrass Creek improvement. The matter will be submitted to the people at the November election.

LOWER MERION, PA.—The township will vote in February on a proposition to borrow \$250,000 for a sewerage system.

## FINANCIAL.

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L. F. MIDDLEBROOK, Asst. Sec'y.

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